

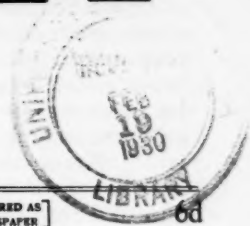
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NOTES OF THE WEEK

IT is useless to deny that the progress of the Naval Conference has hitherto been disappointingly slow. Unfortunately after the rather excessive number and length of the opening speeches, it has been found necessary to carry on a series of private discussions which are, in themselves, the danger, since their very secrecy inevitably gives rise to rumour. The British Delegation, in its desire to avoid offending the susceptibilities of other delegates, has perhaps been guilty of an error in tactics and has allowed the preliminary manoeuvres for position to become a struggle in which national prestige is involved. The discussion as to the items to be put on the Agenda and the order in which they are to be dealt with has taken up a whole week, during which observers from afar have had to console themselves with the reflection that so much has been written and said about the Conference that no delegation attending it can afford to let it fail.

Up to the present M. Tardieu has undoubtedly been the leading figure at the Conference and, in so far as one can judge from such little information as is allowed to reach the public, it is on the basis of a compromise suggested by him that the Conference will be able to work. Obviously there must be agreement on the global tonnage allotted to each country and on this point British and French are entirely in agreement. It is equally obvious, however, that international confidence will not be increased and consequently reductions will not be agreed upon unless the British claim for reduction by categories is also accepted. According to the compromise suggested, there would be reduction by categories with a certain limited power to transfer strength from one category to another to meet the particular requirements of a particular nation. The principal danger to the Conference seems to be that, in order to allow France to show why she should not be called upon to accept parity with Italy, the delegates will be dragged into endless discussions on the insoluble problem, which has constantly been the obstacle to progress in Geneva, of the *potentiel de guerre*.

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The most important event of the week in domestic politics has been Mr. Baldwin's decision to summon a party meeting at which he is to make a definite announcement of policy. What line he will take is a matter of speculation, but there can be little doubt that he will place Imperial development in the forefront of the Conservative programme. In this connexion, Lord Beaverbrook's latest statement of policy, in which he advocates the adoption of Empire Free Trade on what may be termed the instalment system, is significant as bringing his scheme definitely into line both with that of official Conservatism and of Lord Rothermere. What exactly are the prospects of the formation of a united Conservative front in these matters cannot be estimated until Mr. Baldwin has spoken, and Lords Beaverbrook and Rothermere have stated their opinion upon his speech; they certainly appear brighter than for some time past.

Mr. Baldwin's pending statement not unnaturally cast its shadow over the debate on Empire Free Trade on Wednesday evening. In the circumstances considerable astonishment was expressed that Mr. Lloyd George should have spoken, but he was vague and confined himself for the most part to ridicule. In the clubs, and in political circles generally, the feeling is undoubtedly gaining ground that we are on the eve of another battle on the fiscal question, and such a contest is almost unanimously welcomed as inevitably dispersing the cloud of unreality which has hung over British politics for so long. In choosing this particular moment for a statement of policy, Mr. Baldwin has shown a prescience with which his critics are not wont to credit him.

The Government having got thoroughly behindhand with their legislation have been looking about for someone to blame and have hit on Mr. Lloyd George. In reality, they are themselves responsible, partly through having tried to pack into the Session more than it could hold, partly through the recalcitrance of their own back-benchers. The Bill that took up the time was the Unemployment Insurance Bill, and this was actually passed with Liberal help, after a great deal of dissent and delay on the part of Mr. Maxton and the Clydesiders. Mr. MacDonald has now told the General Council of the Trades Union Congress that the Factories Bill, the Trades Disputes Bill and the Bill to ratify the Washington Eight Hours Convention must be postponed until the autumn, and the *Herald* has accordingly belaboured Mr. Lloyd George. The irony of the situation is supplied by the fact that immediately on top of this the Government have been conferring with Mr. Lloyd George and the Liberal Coal Committee to try to effect some measure of compromise and collaboration on the Coal Bill.

Mr. Lloyd George has defined his attitude to Labour in his recent speech replying to Lord Grey. In this speech he dismissed the idea that the Liberals should act as an Opposition and oppose, and declared that the task of his party

in Parliament was to be tolerant, helpful and patient, and to give the Government the benefit of the doubt. Whether this is an accurate description of his party's, and especially his own, attitude to the Government on the second reading of the Coal Bill he must be the judge; perhaps, since then, he has changed his views. Mr. Lloyd George believes that the group system has come to stay in our politics and that as time goes by the life of the present Government will depend more and more on Liberal support. In this latter belief he may be right, but it will not make the position of the Liberals any easier.

It has been obvious for many months past that the Dictatorship of General Primo de Rivera was drawing to a close, but its ending has been dangerously sudden, and it is difficult to believe that it would have taken place in this manner had not the reports from the leading military officers to whom the Dictator appealed a week ago been very definitely unfavourable. For over six years now General Primo de Rivera has ruled Spain, and it says much for his tolerant nature that he has never found it necessary to put to death any one of the many politicians and soldiers who conspired against him. Had his new Constitution outlined last year been accepted, he might have been able to retire comforted by the conviction that his Dictatorship had been beneficial to the country. Not all his proposals could have been accepted even by a people so little accustomed to democratic usages as the Spaniards, and he had recognized that the Constitution of 1876, which he came into office to overthrow, would come into force again. Disaffection in the army and the enmity of the universities have led him to throw up his task before the election of a new parliament, in accordance with his Constitution, could be held.

Since public opinion in Spain had gradually accustomed itself to the prospect of an end of the Dictatorship, the passage to Constitutional Government may be a relatively smooth one. If this is so, the country will have gone through its crisis with extraordinary good fortune, for the material improvements brought about by General Primo de Rivera are very considerable. It has to be remembered, however, that there is a strong Republican movement in the country, and that, for reasons of health, King Alfonso's heir will never be really fit to ascend the throne. For years now the public has had no means of expressing its opinions and it is therefore impossible to tell to what degree Republicanism has gained ground. General Berenguer, who has been appointed Prime Minister, is by no means universally popular and his military activities in Morocco were open to very conflicting opinions. Besides, there will undoubtedly be a strong demand for a government which has no links with political elements in the army.

The Viceroy's speech to the Indian Legislative Assembly contains, among other useful if not particularly novel matter, a clear definition of the scope of the round-table conference. The Extrem-

ists believe, or profess to believe, that the business of such a conference should be the framing of a new constitution for an independent India, which constitution Parliament would, in advance, be bound to accept. There are Moderates who, content with Dominion status instead of independence, nevertheless exaggerate almost as grossly the maximum scope of the conference. Lord Irwin makes clear what every informed person already knew, that Parliament cannot possibly allow its mind to be made up for it by any conference. It would be an utterly unconstitutional and abjectly cowardly procedure. Parliament is the final judge and must judge for itself. Where the not very happily conceived conference may be of some use is in adding to the material on which judgment is based.

In most parts of India the celebration of Independence Day was a fiasco, nothing having happened since the Congress session to shake the natural political apathy of the masses. But it would be a dangerous error to assume that Mr. Gandhi and the Congress have therefore been proved impotent, or that the way is now virtually clear for the Moderates. The movement, which theoretically should culminate in civil disobedience and which will result in grave disorder, is merely in its first stage. We must wait to see what happens on the publication of the Simon report, and then what happens when the new Government of India Bill is introduced. It will be months before the Indian situation can cease to cause profound anxiety to those who really know its facts. Our own expectation, as we said recently, is that during those months there will be an Indian crisis more trying than any since 1857. There is only one right way of dealing with the threat to all that Great Britain has done in India, and that is strict, calm, inflexible adherence to the programme already laid down. The Simon report; the round-table conference, held only when the report has been fully considered by all parties to the great questions it must raise; legislative action by Parliament, without any delegation of a responsibility morally and legally resting on itself alone: that is the programme. To alter it, either as a sop to Extremists or with some foolish notion of strengthening the Moderates, will be to invite disaster.

We do not share the uneasiness expressed by some of our contemporaries over the approval given by the House of Commons last Monday to the Government's policy of obtaining the immediate ratification of the Optional Clause of the Permanent Court of International Justice. This Clause does, it is true, bind its signatories to accept the compulsory jurisdiction of the Court in all disputes on matters of international law, and international law is still in its infancy. All necessary reservations, however, have been made to protect the particular interests of this country. Sir Austen Chamberlain and others seem to feel that the acceptance of the Court's jurisdiction might, at some time in the event of war, bring us into conflict with the United States owing to our different conceptions of maritime law. In the first place that danger, such as it is, already

exists owing to our signature of the League of Nations Covenant and it can only be diminished, not by any action of our own, but by the action of the United States in agreeing not to carry on trade with a country subjected by the League of Nations to international sanctions in the form of a blockade. In the second place, the idea that the United States could drag us, against our will, before the Court over this issue of sea law is fantastic nonsense: the Optional Clause is only binding as between those States which have signed it, and although the United States may shortly become members of the Court, there is not, alas, the least likelihood that they will sign its Optional Clause.

M. Stalin is setting about his self-imposed task of destroying peasant proprietorship in Russia with terrible thoroughness. Apparently a peasant who owns even three cows or their equivalent in livestock is turned out of his home almost at a moment's notice and, in the event of protest, is exiled to Serbia as were the revolutionaries under the Tsarist regime. Meanwhile, the agricultural incompetence of workers sent from the cities to the collective farms has brought rivalry between town and village to a point when bloodshed on a large scale is quite probable even in a country where organized resistance is so nearly impossible as Russia. Undoubtedly 1930 is going to be the most critical year which Bolshevism has yet been called upon to face.

When we welcomed the new Companies Acts in November last we also pointed to a number of deficiencies, and in particular we expressed regret that the late Government had not accepted an amendment compelling the disclosure of the remuneration of managing directors as well as of directors. We must admit that we did not foresee the possibility of the directors of a concern all becoming managing directors through a change of articles of association, as has been the case with the board of John Barker and Company this week. By this change the legal necessity of members of the board disclosing their remuneration is avoided. The Chairman of John Barker and Company claims that in reality the directors have been always managing directors and that the provision of the new Companies Acts which allows the concealment of the managing director's or managing directors' salaries and commissions was designed for persons such as himself and his fellow administrators. It would probably be irrelevant to ask why, if the Chairman's contention were granted, the managing directors of Messrs. Barker should object to the disclosure of their remuneration, as it might be to reflect that, although it is not legally compulsory, investors in some companies are made acquainted with the remuneration of even the highest of their servants. Possibly the directors of Messrs. Barker come within a special category. We may remark at least that we view with dismay the prospect of directors less entitled to the prefix becoming managing directors and so rendering the new Companies Act a dead letter in one important stipulation.

THE COAL MINES BILL

THE Committee stage of the Coal Mines Bill had an unpromising beginning: the financial resolution put down in the name of the Government did not cover all the amendments in the name of the two Opposition parties. The mistake will be remedied, but it illustrates the need of exceeding care in the stage on which the Bill is now entering.

Few Bills so badly damaged on a second reading have survived, and the Government amendments already announced make virtually a new Bill. But both parties have highly important amendments in addition, and if the Bill is to work well it is hardly possible to spend too much time in Committee over its provisions. Mr. MacDonald has pleaded several times for a Parliament that should forget party and convert itself into a Council of State; on the Committee stage of this Bill he has an opportunity of putting his ideal into practice. The Government amendments meet some, but by no means all, of the criticisms made on the second reading. The most important is a provision for compulsory amalgamations. Under the 1926 Act amalgamation was conditional on some one owner taking the initiative, and the progress in the reform of industry has not been as rapid as was wished. Only on one condition can the risks of monopoly be taken with fairness to the community: namely, that the industry should make itself as efficient as possible, and by general consent there will have to be great economies in working that can only be secured by amalgamation.

A Government amendment designed to meet a need to which the Liberals attached special importance sets up three commissioners over the whole area of the coalfields. They will not only hasten amalgamations where voluntary schemes have been proposed, but they may themselves promote and carry through a scheme of their own if none is proposed by the owners. That these powers are dangerous if they are unwisely used is obvious, and the criticism of Sir Philip Cunliffe-Lister on Tuesday last was very valuable. The amalgamations, he justly insisted, must be genuine producers' not promoters' amalgamations or our last state may be worse than the first. Further, the amalgamations must not be used to prolong the life of weak pits which should be closed down. That is a danger to which a Government under trade-union influence is especially exposed, for though miners have interested themselves in efficiency of working, their first and natural instinct is to keep as many jobs going as possible. The rules of amalgamation will therefore need very careful drafting, and that is work that cannot be hurried through Committee.

Yet another body of amendments is designed to protect the consumer from the risks of overcharging and of unfairly hampering regulations in the choice of supplies. The thoughtlessness of these risks to the consumer was the principal fault of the Bill, too, in its first draft, and was very justly attacked by both Opposition parties. A Government amendment now sets up independent arbitration at the instance of an investigating committee and its decision is to be final. There is also a useful Government amendment for a three years' time limit. But these safeguards will need further supplementing and the Conservatives have a number of supplementary amendments, most of which are necessary, and all will need careful debate.

When it is remembered that there are marketing schemes to discuss and work out, certain permissive variations in hours of work to consider, and elaborate regulations to be made for estimating values for the purpose of amalgamation, it becomes obvious that if the work is to be properly done there will be very little time for anything else this session but the Budget and this Bill. Any attempt on the part of the Government to play off one Opposition party against the other, or to force the pace of legislation, would be inconsistent with the spirit of the undertaking on which the Opposition consented to give this Bill a second reading, and, worse still, might inflict irreparable injury on the industry and the nation.

We are setting ourselves in this Bill a task that Parliament has never attempted before. For the first time we are trying to rationalize a great industry by legislation and to organize what is, in effect, a great trust monopoly. The old idea of the trust as the natural enemy of the consumer has gone, and the conception of a public trust company under private ownership is familiar to us. But never before has the State attempted, except to a limited extent with the railways, to convert a fiercely competitive industry, composed of units in every stage of efficiency and productivity, into a public utility trust.

The risks of any monopoly are serious, and failure to provide against them must inevitably produce a state of things in which the choice will be between ruin and a public ownership which is exercised at a loss. It is a tremendous responsibility and its successful discharge will depend on the degree to which the Committee stage of this Bill can approximate to a National Council open impartially to contributions of ideas from all parties.

THE HATRY CASE

THE Hatry case, and the sentence of fourteen years' penal servitude on the leading figure in it, has produced some queer reactions and given rise to some remarkable exhibitions of muddled thinking. Among these is a point of view, expressed in a Letter to the Editor appearing in our columns in this issue, which the evidence of our ears leads us to believe is not confined to our correspondent. We are not impressed by the writer's virtual challenge

to us to print his letter or his tribute to us in supposing we should do so (take it which way you will); any paper of half-a-dozen in the land would have published it without a moment's hesitation. We are the less impressed, seeing that the writer knows so little of the SATURDAY as apparently to suppose it to be a Die-hard organ. But there is enough in his letter, after compliments, of a controversial nature to make it deserving of some examination.

Our correspondent begins by saying that Massingham, had he been alive, would have voiced a protest against the way in which the Press has kicked Hatry when he is down. Massingham was a great editor, and we do not think he would. Actually, the protest should be exactly the other way round: against the sickly sentimentality of the Press. The Press, or the more "popular" part of it, has not behaved well in the matter. It hardly ever does where balance and judgment are required. But to say it has been *harsh*! It looked, rather, as though the treacle had oozed so thickly over the rest of the paper that the editors felt they had better supply a stringent corrective, as a salve to their consciences, in the leader-columns; and having done so, the corrective may have seemed a shade too drastic, merely by contrast with the news-columns.

Consider the kind of thing that was printed: the tacit bid for sympathy for the man while he was awaiting his trial, by comparing his Christmas dinner in prison with that of more fortunately housed citizens; the descriptions of the agony in his eyes at the close of the trial; the comparison of the palace in Park Lane with the cell at Wandsworth; the touching suggestions of his counsel (played up by the newspapers for all, and more than all, it was worth) that he deserved pity for being penniless and sympathy for having admitted his guilt; the extracts (in one paper) from the letters of his wife to a friend—more remarkable, this feature, for its bad taste than its bad judgment. But we need not elaborate the frills. We remember too well the nauseating overflow of gush with which it was sought to turn James White into a hero. If a man steals the petty-cash he is a thief and a scoundrel; if he steals in millions he is an unfortunate gambler. At this time of day nobody expects a sense of proportion or of responsibility from the popular Press. We have only to watch its light-hearted treatment of the situation 'in' India—incomparably the gravest matter facing the nation at the present time—to dispel any illusions on that score. It does not trouble to verify its "facts"; and if an isolated act of violence occurs it proclaims it in leaded type, omitting to remind its millions of ignorant readers that the real significance of the occasion is not the violence in the one instance but the absence of violence in the remaining ninety-nine.

If our correspondent took the Press treatment of the Hatry case for harshness, he sadly misread the situation. Certain points in his indictment we may agree with. It is probably true that the real crime, as it so often is in this world, was the crime of being found out; that if Hatry had brought off his impudent swindles successfully, and had ultimately taken purple, those who now denounce him—some of them—would have

eagerly belauded his eminence. But since his fraud would not have been discovered, how should they have known any better? In support of his contention that the robber of the poor is treated more leniently than the robber of the rich, our correspondent might have quoted instances. But why should we lavish sympathy on a rogue who receives his due because previous rogues have received less than theirs?

Fourteen years, even the ten years that the sentence in practice means, is a long time. Hatry is a comparatively young man; when he comes out he will still be in the early fifties. It sometimes happens in this world that one man receives punishment more severe than others who deserve no better of fortune than he: a time comes when things have reached a point at which a specially severe example must be made, and rough justice exacts payment from the next man on the list, whoever he may be. Frenzied finance was becoming all too prevalent: it was time a stern example was made. Fourteen years may act as a deterrent to others where seven years might not.

In any case, we are not of opinion that fourteen years is too long a sentence, bearing in mind the nature and extent of Hatry's crime. That crime cannot be dismissed merely as "robbing the banks and rich corporations." To rob the rich is as reprehensible as to rob the poor—a fact of which some commentators seem to need to be reminded—but what Hatry did was far worse. By wholesale forging of Corporation Stock he struck at the very vitals of financial confidence. He put on foot a fraud which, carried to its logical conclusion, might have undermined the whole edifice of unquestioning trust in gilt-edged securities which is the basis of national stability and sound finance. Those who plead in mitigation of Hatry's behaviour that the small investor was not hit, should reflect that, though this happens to be so, if the thing had gone further the steadiest class of small investor in the land might have been hit, psychologically as well as financially, in the tenderest spot of all.

But to agree with the sentence passed on Hatry is by no means to be able to sit back with a comfortable conviction that justice has been done. There are no grounds for complacency. More serious than Hatry's crime is the fact that it was possible. Perhaps the worst feature of the case is the way it has shaken the confidence of the man in the street in the judgment and wisdom of the City. How comes it, he asks, that men whose record is known as unsavoury, even to him who is not privy to the secrets of the City, can readily obtain credence and credit from the high-priests of finance? How comes it that a system of company promotion and share-registration built, not on foundations of sand, but on no foundations at all, and run almost literally on the principle of taking in each other's washing (dirty linen that has now been washed in public!) can be carried on successfully for years without detection or (apparently) suspicion, and can command credit up to the very last? This is the real moral of the Hatry case, and unless it is driven home in a practical way either by the City itself acting betimes, or else by legislation, there is no guarantee whatever that the same sort of thing will not happen all over again.

THE COMEDY OF WESTMINSTER

House of Commons, Thursday

THE House of Commons reassembled last week in its dullest and most demure mood. One reason, perhaps, was that we have apparently entered a new stage in the life both of the Government and the Parliament. However it might have been before Christmas, a serious defeat now would be followed not by resignation but by dissolution. The result is that the Liberals are now edging towards the Socialists again and the prophets and quidnuncs declare with conviction that at least a two-year life is before the Labour Government. In any case, all parties are beginning to take longer views of "the duration." Moreover, the Government back-benchers, as their election speeches recede into the background, have become more resigned to their leaders' doings.

The Unionists are, to say the least of it, somewhat occupied with extra-Parliamentary affairs, and to the Liberals, after the revels of December and the rating they got from Lord Grey, therefore, it is "the morning after the night before." Thus it is not surprising that there was, when the House met, a good deal of political stretching and yawning and rubbing of eyes.

* *

A tidy little supplementary estimate of some four million pounds, mainly for Unemployment Insurance, met members on arrival and did not prove an effective "pick-me-up," while on Friday the House heard the second reading of the Scottish Drainage Bill "thunder past and turned to sleep again." Sundry hardy Scots, who remained awake, heard a neat and attractive maiden speech from the Lord Advocate and realized with satisfaction that the Socialist Party is prepared to assist the capital reconditioning of rural Britain (of course, only pending nationalization) by direct financial assistance from the State. The Labour leaders are learning, in short, what statesmen in every other country already know.

* *

Major operations, however, began on Monday with the debate on the Optional Clause. It was partly a disappointing day. Mr. Henderson, who had been rather "hot and bothered" at question time, was vague, dull and bombastic. Sir Austen Chamberlain had no great difficulty in making rings round him: but with the exception of Captain Eden's for the Unionists and Mr. Norman Angell's for the Labour Party, the speeches were dull, and the main impression left in the mind was that ratification might have been accepted by the Opposition, without their unsuccessful attempt to reserve from the Hague Court questions of naval belligerent rights. The Unionist Party is rather tired of voices from the tomb.

* *

The House was full for the debate on Wednesday afternoon on Empire Free Trade. To the satisfaction of all but fanatical "Crusaders," Mr. Lloyd George produced one of his most vivid and witty speeches, which only flagged when he had to quote statistics: for this oratorical master, curiously enough, becomes as uncomfortable as an elephant when it sees a terrier as soon as it becomes necessary to deal with figures. Well content with his exposure of the Crusade, the bulk of the Unionist Party was prepared to enjoy even his retort to Mr. Marjoribanks, who, having said that "there were many mansions in the Socialist Party," was told that there

were "many flats in the Unionist." The motion itself was talked out. The House sank back into a discussion of Unemployment Insurance for agricultural labourers. Rural Members stayed to hear and to do their best to catch the Speaker's eye in the three and a half hours allowed for the debate. The rest retired to a safe distance, there to await the eleven o'clock division bell.

FIRST CITIZEN

DUMPING

[FROM OUR AGRICULTURAL CORRESPONDENT]

IN a previous article I suggested that no marketing of any agricultural commodity in which we are more or less self-sufficient can be put upon a permanently satisfactory basis so long as a minority remain outside the marketing organization, because the chief object of organization is to hold surpluses off the market and so prevent the bottom falling out of prices: the growers of ninety-two-and-a-half per cent. of the hop acreage in England were exercising this self-control with beneficial results to the industry, yet the insignificant minority representing the other seven-and-a-half per cent. were enough to wreck the whole scheme and plunge the hop growers into the ruin they are suffering to-day. Compulsion in some form must be used against rebellious minorities if farming is to have a future.

South Africa and Queensland are two of the countries that have not shirked this problem. In the former a seventy-five per cent. majority, and in the latter a sixty-six-and-two-thirds majority automatically compel membership of the respective marketing organizations by the remainder of the producers. Naturally all sorts of objections can and will be urged. The "attack on our freedom" argument is sentimental, stupid and quite indefensible. There are other objections—most of them applicable to any monopoly—which merit serious consideration; but from the point of view of securing better and less fluctuating prices for producers, I think the compulsion of minorities presents far fewer difficulties—and none that is really insuperable—than the old voluntary system of co-operation which has nowhere been a complete success. Denmark, Holland and Ireland, all citadels of successful agricultural co-operation, depend upon some form of compulsory membership, though it may not in every case be compulsion directly enforced by law.

But assuming this step to be taken (as sooner or later it must) and imagining that the long deferred day had arrived when our agricultural products were all organized on commodity lines, with supplies to the market graded and regulated by the commodity organizations that are already coming to life before our eyes, would not dumped imports wreak the same havoc that the dumping by undisciplined minorities of home producers already causes? Should we not simply be regulating prices and supplies for the foreign importer's benefit?

Only to a slight extent, I believe. The improved prices to growers brought about by the marketing under the National Mark of eggs, apples, pears, broccoli, cucumbers and tomatoes, together with the brighter prospects which the Mark is opening up for British beef, show that in some commodities, at any rate, the foreigner cannot seriously touch us when we take as much trouble as he takes in offering them to consumers. No one produces a surplus for the sake of dumping it. The whole world outside England is not sitting about, year after year, with a surplus in each commodity that can be shot into England at any given moment. Surpluses are irregular, caused by exceptional seasons or by exceptional circumstances (such as a civil war in

China or a Stock Exchange debacle in America) that temporarily cause production to outrun consumption. They are not a phenomenon that recur regularly every year. Countries have surpluses not from choice but from force of circumstances. Therefore we should gain very considerably on balance by regulating our own marketing, even if nothing were done to meet the special occasions when surpluses occurred abroad and our producers were made to suffer by them.

The dumping of foreign produce is being dinned into our ears very much just now. There are those who would have us believe that if it is not one country it is another that is unloading what it does not want upon us at prices made artificially low by subsidies, or by dumping pure and simple. Actually this is only partially true. If it were quite true, the cost of food in England would be cheaper than anywhere else. We know only too well that this is far from being the case. Certainly the subsidized German and French grain and the subsidized colonial dairy produce (of which we do not hear quite so much) might rightly be called dumping; and if the U.S.A. can succeed (which is open to doubt) in their £100,000,000 scheme for subsidizing the export of agricultural produce not wanted in America—that would be dumping, too. But the majority of food imported into England is grown specially for this market, and is bought by us on the basis of quality and not of cheapness. An interesting paper has been written by Mr. John P. Maxton, of the Economic Research Institute of Oxford, on this point, and he comes to the conclusion that the countries which export the most produce to England do not export cheap surpluses but a good-priced, good quality, regular and specially grown supply. To quote butter as an instance, the most expensive butter is Danish, then comes New Zealand, then Australian, Argentine, and finally Siberian, the cheapest of all. The quantities of butter we import descend in exactly this order.

Could we, therefore, produce the same quality article at even the same price, we need have little cause to fear foreign "dumping," which is not really dumping at all. This is a far more important and difficult question upon which to exercise our minds than how to keep out foreign food by artificial means. As things are to-day, our digestions would be ruined, our palates outraged and we should have very seriously to tighten our belts if we so far took leave of our senses as to attempt anything so foolish. (Here I had better make the usual proviso about "the unsurpassable excellence of our best home-grown produce.")

These arguments all prove that foreign imports are not the bogey and the bar to all progress in home agriculture which some believe them to be. I am quite prepared to admit that in certain commodities, or in certain circumstances, we must be in a position to control or check foreign imports. Two methods for accomplishing this at present hold the field: tariffs, or a system of Government-controlled Import Boards. In my next article I hope to examine these two methods and suggest a third which I believe to be better than either of them.

A LETTER FROM OXFORD

[FROM OUR OXFORD CORRESPONDENT]

Oxford, January 29

THE more statesmanlike section of City opinion is debating whether or not the new regulations enforcing the use of sanitary dustbins instead of old biscuit tins and wooden boxes sodden with tea leaves represents an interference with the liberty of the subject. Sir Michael Sadler, after attending the Confer-

ence of bodies interested in preservation which met at his own College, has addressed a local Rotary Club on the subject of Beauty. It is difficult to understand why a Preservation Conference should meet in Oxford. It may, perhaps, be a gesture, like walking unarmed among the heathen, but it is far more probable that it indicates ordinary brutish insensibility. So much for Oxford opinions at the moment. Her realities are almost equally sordid. The Playhouse after another term of loss, both of money and reputation, has finally closed down save for the intermittent visitations of strolling players, doubtfully welcome. The Oxford Subscription Concerts continue, after financial collapse, owing to Sir Thomas Beecham's generosity.

Your Correspondent's prophecy that the introduction of talkies was likely to be far in the future has been entirely falsified. The City Council were approached last year by a firm which wanted to exhibit touring talkies in the Town Hall for a period of six weeks. The Town Hall is frequently used for touring films of various kinds, but this application was held up by unexpected opposition. It competed unfairly with the existing cinemas; the profits of the show would not be spent in the town, and so forth. At the close of last term the Oxford Super Cinema announced its forthcoming introduction of talkies which it completed by the end of the vacation. The Town Hall controversy, meanwhile, had taken a new turn. Were the Council to tolerate in Oxford a repetition of the Glen Cinema at Paisley? Did human lives mean nothing to them? And such young lives, so full of hope?

The Super played the 'Desert Song' and the 'Trial of Mary Dugan,' while a special deputation sent by the City Council found that the Town Hall was in direct contravention to the provisions of the Cinematograph Act. In spite of this epic in local government, the distant threat of competition proved enough and the talkies have come to Oxford.

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The position of aviation in Oxford has taken an amusing turn. A private flying company has suggested that the Council shall investigate the possibility of establishing a municipal aerodrome, quite distinct from the Air Ministry's site at Dry Sandford, and the question is emerging into serious discussion. In this case, of course, the aerodrome should be as near the town as possible and a fine crop of protests should result.

It is difficult to regard this project with any more alarm than that of Dry Sandford. Modern passenger aeroplanes provide examples of sincere design that scarcely a dozen buildings in Oxford could compete with, and even R100, with her undeniable tendency to lumpiness, left, as she passed over Oxford in the early part of last week, a series of invidious comparisons behind her. It would, moreover, be quite wrong to suppose that development is the essential cause of Oxford's present squalor. No efficient industrial town could afford to maintain a southern entrance as dangerous as St. Aldate's, slums as unhealthy as St. Ebbe's, or so original a disposition of its principal streets. No efficient industrial mind could think in terms so slovenly and corrupt as to conceive the designs of the G.P.O. or of Balliol. The trouble with Oxford is rather the extreme unprogressiveness that allows it to bring 1907 assumptions to 1930 tasks. It has, as a more northern town was lately said to have, pretensions but no pride. It is the petty tradesman's Mecca, parasitic rather than progressive.

The City of Oxford Bus Company, for example, owing to the excessive powers granted to Oxford under the Tramways Act, were able to obtain a monopoly of passenger traffic for £800 a year. The extension of the City boundaries called attention to this monopoly and the Council was far from regarding it as an underhand form of indirect taxation. If the Bus Company were able to face competition at their

present fares, it would be eccentric for them to pay £800 to avoid it. The City Council, however, thought otherwise; they thought in this way: "We are extending our boundaries, therefore we are extending the stranglehold of this monopoly, therefore we can raise the rent of it." The monopoly now costs £1,500 a year, or, in other words, about 1½d. is added indirectly to the rates to render a bus company immune from competition. States of affairs such as this are revealed whenever the distant threat of any co-ordinated national scheme reaches Oxford. This last was revealed by the Road Traffic Bill, which will override local arrangements of this sort.

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During last term the issue of *Fritillary*, the magazine of the women's colleges, previously spasmodic, became fortnightly. If it were any other of the Oxford periodicals the fact would not be worth mentioning, but *Fritillary* has won for itself a reluctant admiration by the delicate and sensitive prose of its contributors. Its establishment on a sound basis, even with an advertisement for horseradish cream on the cover, is therefore to be welcomed as well as wondered at.

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Oxford's victory at Rugger during the vacation produced a few comments in the daily Press that Oxford was pulling itself together. Oxford was doing nothing of the sort. The local opinion about games is that they are quite a sound way of spending part of an afternoon for those who are fairly good at them, and no amount of Cambridge victories could alter that opinion. It is, indeed, a sane enough attitude to take up, and this calm sanity in an England which still thinks otherwise is sufficient to explain the greater number of Oxford defeats.

The O.U.D.S. are to be congratulated on their choice of 'Macbeth' for presentation at the New Theatre from February 11 to 15 this term.

O, YE WELLS!

THERE is a literary, if not poetical, association about wells: one thinks of cold waters to a thirsty soul, of an oasis in the desert surrounded with palm trees, of Dan Chaucer that "well of English undefiled," even of Wells, H. G. All this is absent from an ordinary brass water tap; except in times of extreme cold the water is rarely absent from that domestic convenience, and the like cannot always be said of wells. At least, so I found.

A pump also suggests pumping, and if the water has also to be pumped by hand, the sound of light-hearted visitors turning on both taps and singing lustily the while, is liable to rouse unsuspected feelings of hatred, malice, and all uncharitableness. There was a time when I was happy enough to know nothing about wells—other than their literary, if not poetical, associations—but times changed and I owned a well. By a well I mean a complete well, a well with a solid pump handle of native oak, a well descending eighty feet into the bowels of the earth, bricked with ancient native bricks, and with five feet of water, clear and undefiled, at the foot of it. That would appear to be satisfactory; there was only one hitch; the water, clear and undefiled, could not be persuaded to rise by means of the pump handle of native oak. On investigation I found, with astonishment, that the pipes for bringing up the water were of wood: it was what is known as a "tree pump." A "tree pump" consists of great solid baulks of timber, eight feet long or thereabouts, hewn to an hexagonal shape on the outside, and having a six-inch hole bored down the centre. They are literally trees; the trunk of a moderate-sized oak is

taken and hand-worked to requirements. I thought these "tree pumps" were relics of medievalism. (They were the medieval pipes for all purposes; some, which had been drain pipes, were dug up in the Strand a year or two ago in the ceaseless excavations of that roadway. They were also used in the old wooden ships; an endless chain fitted with leather washers at intervals passed up the centre of the "trees," bringing up the bilge water from the "well" of the ship, between the several washers.) I thought that "trees" had been rendered obsolete when metal pipes were first made: but no, I did not know Norfolk and its ways. "Hingy," the local well-sinker, proposed in this twentieth century to replace the two or three "trees" which had become rotten by new ones. But I jibbed at this. I could not see that wood, even oak, was suitable for standing in water, and as the cost of them would be considerable, I went to the market town and sought advice from the water engineer.

His counsel agreed with my inclinations. He would replace the tree pump by a modern force pump. He would recommend exactly what kind of pump to have, and would install it promptly. He impressed me favourably, he seemed to know his job. I have explained that I was new to the countryside, and new to wells: I was also new to Mr. Woodstack.

So a new pump was installed, at least a pump was installed, for "Hingy" hinted darkly on a subsequent occasion that the pump was old stock. But a pump was installed and water was raised, and all was well for some six months. Then one morning when someone went to the pump, there was no water to be drawn. Mr. Woodstack was summoned and appeared in about three days' time (during which days there was no water), opened the well, and after several hours' work—at Union rates—the water came, and Mr. Woodstack went. For the next year or so this procedure went on about every six weeks, and my relations with Mr. Woodstack became less cordial.

At last, when on one occasion he took a most unconscionable time to answer my urgent summons, I told Mr. Woodstack that I would have no more of him, and turned again (like the British soldier to Mandalay) to "Hingy." He was neither hopeful nor encouraging. This was just what was to be expected from them new-fashioned contraptions. What I should have done was to have had the good old fashioned trees, as he had wanted—there warn't nothing like 'em—and if. . . . But here I cut in by suggesting that he get underground here and now, and see what was wrong. He did not do that, but departed to get his tackle, and returned in the afternoon with a pony cart, a winch and tripod, and a brother. He passed from our sight, and remained in the shades below for a long time. Looking down the well he was completely lost to view, but he was not to our hearing, for as the day wore on, a voice was heard demanding that a cup of tea might be sent down to him. It was lowered on a string.

But "Hingy's" efforts only kept us in water for a week or ten days, and his methods failed to inspire me with such confidence as I formerly had in Mr. Woodstack. His invariable practice was to arrive alone and try the pump handle: if nothing resulted from that, he would give it a good smart rap with a spanner he carried for the purpose, and try again: if the pump remained obdurate, he would open the well-head and whistle down (this is actual fact) and try once more: if nothing resulted from all these efforts, he would depart and return in the afternoon, or even on the next day, with his equipage. How I grew to hate the sight of his train, his little grey pony, his tools and tackle, and his brother! Not only were his visits frequent, but his reports grew more and more gloomy. Not only was the pump useless (I had begun to suspect this already) but the well was falling in, the water was stagnant, there was no foundation to the walls of the well, the walls of the well leaked, the well had gone dry,

a sewer ran into the well. These were mainly complete fictions.

But I was sick of the whole affair and consulted a city engineer. His advice was brief—scrap the pump and there will be no bother with the well. He supplied a new pump, and arranged for "Hingy" to install it under his directions. It was of gun-metal, the previous one proved to be of cast-iron. So "Hingy" commenced operations, and these operations were enlivened with a series of alarms. And on one occasion he convinced me so much (against my better judgment) that I set off on a twenty-mile drive to consult the engineer on the point. Here was this engineer proposing to put in a 2½-inch pump with only a 1½-inch rising main: the outlet must be the same width as the pump barrel, else how could the water get away? What he wanted (having failed to get me to stick to "trees") was to put down a 3½-inch pump with a 3½-inch rising main—that would be something like a pump. And what did city engineers know about pumps anyway? Gas and drains was all they knew about. The engineer was brief and emphatic, the air vessel on the force pump would send the water up fast enough, if I put down a 3½-inch pump I'd need three men and a boy on the pump handle to lift any water at all. So the work went on. "Hingy's" Waterloo occurred when the pump was finally installed: he informed me, in triumph, that the pump was finished but that there was no water in the well! The well had combined with him to bring down the high looks of the proud. I ordered him down below again with a line and a plummet to take soundings. Through excess of zeal his gent.'s bowler hat fell off, and in endeavouring to rescue it, he fell into the water himself. When he returned to the surface, wet and chastened, he admitted that he had under-estimated the depth of water, he having received proof of a depth of five feet.

The new pump pumped without falter, and in course of time a further stage in the water arrangements was reached when it was coupled up to the engine which drives the dynamo, and at the same time a ladder was put down the well, to render me independent of these alarms and excursions. So now the water is pumped up in hundreds of gallons at a time without labour or fuss. We wallow in larger baths, we can hear visitors turning on both taps and omitting to put in the plug, without dismay and shouts of remonstrance, but Romance has gone from our well. The "trees" are now gateposts, geared wheels and flywheels replace the picturesque pump handle: but neither Mr. Woodstock nor "Hingy" visits us now. So perhaps Progress has its compensations.

J. S. C.

THE BRIDGE OF ASSES

BY GERALD GOULD

THIS is the first Bridge article I have ever written; and, as it is likely to be the last, I hope you will make the most of it. But do not send me your queries! Do not throw in your hands! I know but one answer to all the problems of Bridge—"Sleep with your windows wide open: walk not less than five miles every day: and keep your mind on wholesome and pleasant things." What I mean by this last is—"Don't worry about your partners."

I write this in the character of a crusader. I want to gather round me all the young, vital, active personalities of to-day, and lead them forward in a grand, decisive war—the war to end Contract, to make the world safe for Auctioneers. Do not imagine that I shall listen to the arguments for, or against, Contract as a game to be played: my

point is that you simply ought not to play it. My appeal is beyond reason, to the surer lights of faith.

On second thoughts I shall build up a case, broad-based upon the people's will, and rising stone by stone in all the solemnity of logic. I am, in this connexion, the Ordinary Citizen, the Plain Man: you must have heard of me. A lot of nonsense is talked about the right of the Plain Man to dicte in matters of art, about which he boasts of knowing nothing: or of morality, in which he is so muddle-headed that he wants to shut up shows he disapproves of, instead of staying away from them: to persecute novelty in literature, instead of neglecting it: and to identify stupidity with virtue. But there is one sphere in which the Plain Man is at home, one world he ought to rule. It is the world of games. What are games to the expert? Mere occasions for strain, doubt, brief triumph, inevitable decline and fall—the hunting of Snarks that prove to be Boojums, of empty pots and perishable wreaths. It is the bad player who really *plays*: the moment you become good at a game, it involves toil and ambition and envy and disappointment. Your bad player is your only player, and all verdicts should be his.

Recently, when the great Chess Masters complained of their pursuit's simplicity, and demanded bigger boards and harder moves, I took my stand beside them without hesitation. I do not play Chess. But the attempt to make Bridge more difficult—which is what Contract amounts to—wounds me in my dearest feelings. It is an attempt to take from me my one relaxation. It is a base, unpatriotic conspiracy, fostered from foreign shores, and presumably financed by tainted gold, to raise the price of whisky and deprive us of our other liberties. (See Artemus Ward.) It is run by people who think they can make me think. I would urge them to think again.

I know, and am proud to know, the Englishman Who Understands Contract. But you would scarcely believe the agonies he has undergone to achieve that lonely eminence. As Sir William Watson has written of "The Sovereign Poet":

He sits above the clang and dust of Time,
With the world's secret trembling on his lip.
He asks not converse not companionship
In the cold starlight where thou canst not climb.

And—was it worth it? I will tell you what he had to do. He arranged to be taken violently ill in a public place, so that he could be smuggled by anxious friends into an adjacent torture-chamber, disguised as a nursing-home, where he was refused alcohol in all its forms—where they took away his Wodehouses with violence, and gave him nothing to help pass the dreadful time save a book on Contract Bridge by an American gentleman of the adequate name of Work. Many pages had to be committed to memory daily, and, if he was not word-perfect when the evening examination took place, the doctors and nurses deprived him of more alcohol, and beat him hard. When at last the task was accomplished, the Devil appeared to him, laughing horribly, and told him that there was a new Work-work to master, and no discharge till it was done.

Well, he did it. He is a man of iron determination and retentive memory; and needs must when the Devil drives. But I ask again—was

it worth it? It appears (and I speak frankly on hearsay) that there are, in Contract calling, elaborate laws, based on mathematical calculations of probabilities; and that, unless you learn a great deal, you can know nothing. Now I, like most people, am too old to learn a great deal. My will has been broken, my memory shattered, by excessive application to duty. I want relaxation, not arithmetic. By playing Bridge once a fortnight or so, over a period of years, with practised and explanatory players, I had acquired the necessary modicum of skill which would have enabled me to cut in without too much misgiving among ordinary third-rate performers at an unpretentious club. That is the Plain Man's standard. He has no time or intelligence or desire for much more; he is understandably and commendably dissatisfied with less. My case, I am certain, is that of a thousand thousand. We have achieved what we can, not without humiliations and cash-losses by the way: we stand on our performance: and now we are forbidden to stand on our rights! We are bidden to get out our lesson books and return to school. A malediction, say I, on innovation! In the words of Prospero:

No sweet aspersion shall the heavens let fall,
To make this Contract grow.

But if, unheavenly, unaspersed, the blight spreads; if everybody learns the laws, save only me; then the past years are wasted, and the years to come are null, and upon my soul I maintain that I have a grievance. Nor is it of use for you to urge me to learn the laws myself. There would have been a time for such a word. But now, the die is cast, the lines are set, the mould and the arteries are hardened; and I hope to spend what is left to me of life in avoiding anything that looks like Work.

Of course, I may have got it all wrong. I sometimes do get things wrong. Mr. Work may be as easy to read as Mr. Wodehouse. But I doubt it (and I shall never find out), for I understand that Mr. Work is the greatest living authority on Bridge, and greatest living authorities have a way of exacting intelligence in their audience. My own appeal, as I made clear at the beginning, is not to intelligence. The question is a moral one. Shall this ghastly miasma of malodorous mathematics corrupt the homes and hearts of my country? If it shall, then watch me play my own trump-card. I shall simply give up Bridge.

LETTERS TO THE EDITOR

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, though he disclaims responsibility alike for the opinions themselves and the manner of their expression.

' BATTLESHIPS AND CRUISERS '

SIR,—Will you allow me to make a few comments on the article under this title in your issue of January 25?

The writer of it does not seem to have gone deeply into the technical side of the question. He says:

1. Germany has evolved a new type of battleship which is much smaller, cheaper, and by all accounts quite as efficient for the purpose. The fact is that Germany, being limited in tonnage but not in cost, has taken

advantage of that to adopt very costly methods of construction in order to obtain the maximum fighting power for the displacement. By the latest accounts the ship has cost £4,000,000, and is far the most expensive ship in the world. Nevertheless she could be both caught and destroyed by our *Hood* or *Tiger*, and probably also by the *Renown* or *Repulse*. What is "efficient for the purpose"? The purpose in war is to destroy the enemy, not to fight a drawn battle with him. 2. "Germany could, if she were free, build four to our one for the same cost." Obviously if she can do this in warships she can do it in merchant ships, yet the latest returns I have, 1928, show that Germany launched in that year eighty-one ships of 376,416 tons against Great Britain's 420 ships of 1,445,920 tons. There must be an international conspiracy to build ships in Britain regardless of cost. 3. "The German submarine menace was defeated by the convoy system, and never had any support from her cruisers." The first part of this is incorrect. The menace was defeated by many means, of which the convoy system was only one. Mines, nets, depth charges, patrol boats, directional wireless, aircraft, all played their part. Why did not the German cruisers support their submarines? Simply because they dared not come out for any time from fear of our surface ships, with the grim Grand Fleet battleships as the final factor, which the High Seas fleet after Jutland could not face.

Where is the evidence that wars are produced by armaments? History teaches nothing more clearly than that wars are produced by the spirit of aggression. Abolish that and you may scrap your navies. Fail to abolish it, and the weaker goes under. If we really believed in the permanence of a universal peaceful spirit we should disarm altogether.

I am, etc.,

GEOFFREY PARRATT

[(1) The *Ersatz-Preussen* at twenty-six knots is three knots faster than our *Nelsons*, five knots faster than the *Hood*, and six knots faster than the *Tiger*, and there might therefore be a difficulty in catching her. Whether if caught she could be destroyed depends, as the war showed, on many factors besides the size and number of guns. (2) We do not accept our correspondent's figure as correct, but if the *Ersatz-Preussen* cost half as much as ours, as he says, and if the type were as efficient for its purpose, it would in that case be true that Germany could build two battleships for our own at the same cost and our argument is unaffected. No one ever said that it cost us four times as much as Germany to build the same type of ship. (3) The convoy will be necessary against submarine attack in future war as in the past and therefore the requirements of the convoy system must be the basis for fixing the superiority in cruisers and destroyers that is necessary for us. That was our whole argument. As for the last paragraph of our correspondent's letter he must not scold us as though we had summoned the Conference. Our sole anxiety is to extract the greatest possible amount of good from it now that it has met and to reduce the possibility of injury.—Ed. S.R.]

' CONSERVATISM AND YOUTH '

SIR,—The article on 'Conservatism and Youth' is helpful, but the real need is to impress upon the mighty that one day, if promising youth is neglected, the Unionist Party will sadly regret their apathy. We have too many inner rings in the party and our organizations are none too democratic in their methods of control. When are the constituencies, led by old men, going to urge that wealth should not be the first consideration for public work? Further, Sir, could we not use voluntary workers more for propaganda, as our paid

"tub thumpers" often do more harm than good? I am trying my best to form a Federation of the local Parliaments which not merely educate but promote a sense of public spirit, and oratory is encouraged. I wonder how many young Conservatives join such assemblies, where they would meet opponents, thus having to use their knowledge. Lastly, the party conferences are too large and do not always represent their constituents. Could there not be formed a group of earnest men and women with experience of social service to discuss such questions and to bring their views before others not so well informed?

I am, etc.,

D. HALLIDAY MACARTNEY

'SEX AND MARRIAGE'

SIR,—I neither hold, nor have given expression to, any of the astounding views attributed to me by Dr. Sutherland. He should read the article again.

I am, etc.,

QUAERO

SIR,—Dr. Halliday Sutherland tempts one to look upon him as a deliberate humorist: in his letter on your review of January 18 on 'Sex and Marriage,' in which you deal with the book by Mr. Bertrand Russell and my book, 'Mother England,' he dashes in with the pretence of a defence of humanity and misrepresents your reviewer Quaero. To anyone less biased than he your article clearly does not imply (as he avers) that "the sex urge is uncontrollable" but that it is wholesome and natural. The "darkness" and the "dismal anarchy" are not Quaero's but rather on the side of the Roman Catholics who acknowledge that "most ordinary men and women regard sex union as more than symbolic," and yet often curse that union by the inevitable procreation of diseased and defective children and denounce humanity's use of scientific means for preventing procreation. The appalling state of mental and physical misery which results from the ignorance for which Dr. Halliday Sutherland stands is surely set out unanswerably in 'Mother England.' If anyone is in doubt I ask him to look up the items indexed therein under "doctor" on pages 195-6 and 7. Roman Catholics, while saying that it is a "sin" for doctors to recommend scientific methods to women suffering such ignorance and polluting the stream of the race, yet nevertheless are permitted by their religion to use other methods for the control of conception which to all modern physiologists are pernicious and physically harmful. This surely is the real state of "dismal anarchy."

I am, etc.,

MARIE C. STOPES,

President, Society for Constructive Birth Control and Racial Progress

108 Whitfield Street, W.1

WOMEN TEACHERS

SIR,—May I make some comments on M.'s excellent letter in your issue of January 18? He says, "The average man has to support a wife and family, the average woman has no one but herself to be responsible for." In this he is entirely wrong. An unmarried woman earning her own living is constantly called upon to assist in supporting old or infirm relatives. A man usually chooses his wife, and one presumes he enjoys providing for her; he was not bound to marry her, but the unmarried woman frequently has a similar burden laid on her by no choice of her own. This strengthens M.'s argument against employing married women teachers.

I am, etc.,

M. C.

FOURTEEN YEARS FOR HATRY

SIR,—Someone has got to make this protest somewhere, if the ordinary, humane feelings that decent Englishmen express in private conversation are not entirely to be submerged by the pharisaical respect which the Press pays to the harshest decisions of the judicial Bench. Massingham would have expressed this protest, but now that there is not a single paper which would have the courage to agree (officially), I have had to consider which might at least have the courage to print it. Die-hard papers sometimes show an independence wanting in organs of the Left (with whose politics I am personally more in agreement) and that is why, after a preamble which merely reflects much cogitation, I am addressing myself to you, Sir.

On the morrow of the appalling Hatry sentences, the entire Press from the *Herald* to the *Post* united to kick the man who was down—down for fourteen years. One Sunday paper in which one is accustomed, above all, to a kindly moderation of sentiment indulged itself in a positive orgy of sadistic ecstasy in contemplating Hatry's fall. The penny papers improved on the occasion by contrasting the luxury of Hatry's private house with the conditions he will have to endure in penal servitude (conditions which caused a Balkan State whose insanitary prisons had been complained of by some international commission to retort: "They may be less sanitary but they are at least less inhuman than England's").

The "interests of the community" (which always in practice mean the interests of the well-to-do) must no doubt be protected. But had Hatry been caught out in the normal occupation of lots of City men of robbing the poor, instead of robbing the banks and rich corporations, he would only have received half his present sentence.

Those who smugly approve that sentence would have been the first to lick Hatry's boots had his swindle succeeded and led to an ultimate peerage.

I am, etc.,

ARTHUR E. E. READE

The Royal Automobile Club, S.W.1

[We deal with the subject of this letter in the course of a leading article.—Ed. S.R.]

[Many letters are held over.]

THE THEATRE

[Mr. Ivor Brown is unfortunately indisposed. By courtesy of the Editor of the Sunday Times, Mr. James Agate, formerly Dramatic Critic to this REVIEW, has kindly undertaken to write this week's Theatre article.—Ed. S.R.]

DEPARTMENTAL DITHYRAMBS

BY JAMES AGATE

The White Assegai. The Playhouse.
The Way Out. Comedy Theatre.

MY pen is clogged with thoughts of the brilliance with which my successor and eclipser would have dispatched the week's doings in the theatre. Compare me, wrote Max, of the long line of SATURDAY REVIEW dramatic critics "last, loneliest, loveliest, exquisite, apart," as Mr. Kipling wrote of the Auckland Islands. Only not last, as Mr. Brown's admirers know. Compare me not, I implore the reader, bidding him abjure recollection of those super-felicities while I take pains to tell an absentee's story.

'The White Assegai,' the new piece at the Playhouse, is a tale of Empire, and that part of it which it will be momentarily convenient to call India. About this country, as the curate said of

the Creation, a few words may not be out of place. Of my knowledge of it, rather. India, until the age of fourteen, when I happened upon 'Departmental Ditties,' was a pear-shaped country situated at the bottom of a yellow-varnished and much-cracked map hanging in a certain class-room. But the thin volume changed all that. At once a recognizable country came into being, people with a quickly intimate crowd. 'Plain Tales' completed my familiarity with the community of colonels, subalterns, army doctors, Civil Servants, and their wives, all sitting at the feet of a certain masterful lady, and when it was not so sitting, intriguing. The writer's pages were a veritable symphonic poem of pith helmets, parasols, and sentimental perambulations, with a ground-bass of natives trundling their betters about in rickshaws. It was a happy and gay poem whose only serious notes had to do with certain abrupt sectional finales, and concerning unpaid mess-bills, gambling debts, cheatings at cards and the like. Subsequently the delinquent's ponies would be galloped lame, and another subaltern would cheer a dead man's sweetheart, never ask him whose! But I appear to have strayed into the wrong poet.

If there was never anything mawkish about the early Kipling, it is also true that until he became middle-aged he never grew up. His early heroes are all schoolboys grown up without ageing. Mr. Kipling may pretend that the three young gentlemen in 'A Conference of the Powers' are called Nevin, Boileau, and The Infant; we know that they are Stalky, McTurk, and another giant without compunctions co-opted in place of the too philosophic Beetle. When asked by the man of words to describe what Indian Army life was like, the Infant replied with something about catching the simple *daku* before breakfast and making him very sick. This turn of under-statement is the thing one most remembers about those early books—that and their author's simplification of women. Kipling's was a man-run world, and that is why it remains the delight of schoolboys of all ages. It also explains why this author could never have written for the theatre, and why his stories will never film. All theatre managers and film producers know that "finding the lady," the star actress or the film star, is the secret of the long run; for they know that it is these radiances whom the public pay to see. Kipling's one failure was his novel about a woman. The young men in his two finest stories, 'The Brushwood Boy' and 'William the Conqueror,' are Mr. Aldous Huxley's Walter Bidlake just down from Oxford, "ardently pure, with the adolescent purity of sexual desires turned inside out." All Kipling's women are divinities, or monitresses, or, as in the case of the archery story, red-fisted gawks. But they are always subordinate to the men. It would not have occurred to this writer to allow King, of the Khyber Rifles, to jeopardize English soldiery as a preliminary to enslavement by a white siren, authentic descendant of the Queen of Sheba, Paris-gowned, manicured, *soignée*. It would certainly not have occurred to him to exalt women to the importance they obtain in 'The White Assegai.' The word "assegai" reminds me that Mr. Allan King claims to have laid the scene of his play not in India but in Africa. The claim, though valid, does not affect my argument. Kipling's schoolboys remain English in scrub, bush, veld, hinterland, and jungle, in all temperatures and regardless of the precise caste or colour of the natives who surround them. The result is that his ditties are not only for all time, but for all places. And now for the stories of our two plays.

Helen Mackenzie, the wife of Hardress Mackenzie, the Native Commissioner for the M'Soi Territory, is bored with M'Soi because there is nowhere to shop

and, when she is all dressed up, nowhere to go. Obviously, she has the sympathy of all the feminine and preponderant part of any theatre audience, for this part delights in putting itself in the place of the woman on the stage. Helen announces her intention of throwing up M'Soi for Mayfair, and gives Hardress the choice of doing ditto or remaining a grass widower among the M'Soi bamboos. In giving way, Hardress prates about the power of passion, and we reflect that he has been married to the silly little viper for nine years! In the end, Hardress is jabbed in the leg by a poisoned spear, for there has been a native rising with a three-fold cause—the neglect of one Susie, the stationmaster's common little white wife, to wear sufficient petticoats, the not unreasonable enterprise of her native boy, and his subsequent shooting by the irritated husband. But the point of the play is not this puzzle in black and white, but what Hardress shall do when offered an antidote to "the creeping death." He knows that if he takes the antidote he will rat from his job to the disgust of the M'Soi, and that if he declines it he will die, but at least like a white man and a pukka commissioner. So he dies in a deck-chair and Mr. Godfrey Tearle's grandest manner, and after his demise the Head Native, who looks like King Rat in the pantomime, dies also in the high Roman-slave fashion. "J'ever hear such nonsense?" my lord Castlewood was fond of asking, and we can imagine Mrs. Hauksbee's reply. But we know also that that powerful lady would have seen the trouble coming, insisted upon Susie's petticoats, talked some sense into Mrs. Mackenzie's empty head and told the Commissioner to pull himself together. We know, too, that if this plain tale had been by another hand, not tears but Hardress's fist would have filled this Helen's eye.

'The Way Out' is another tale of Empire—the Chinese Empire, to be exact. What the English are doing there is not disclosed; sufficient that they are there. This melodrama is more forgivable since it is obviously intended to be the frankest nonsense. But in it "Sapper" shows that his masculinity is really founded on subservience to the noodlehood of noodle-some young women. Will it be believed that Billie Cartwright declines to run away from a drunken husband not because she has not thought the matter out completely but because he gets drunk once too often? It will. Will it be believed that later she prefers the drunkard, who has now turned dope-fiend and traitor in some Anglo-Chinese row, to her clean-living knight, and even to the point of seeing that steadfast young man about to be cashiered or whatever it is they do to Civil Servants? It will be so believed. And profitably to the theatre-management concerned, since there is nothing the mass of women play-goers likes better than seeing another woman accomplish prodigies of gumptionless self-sacrifice. Note here the pejorative influence of community play-going, which rules with equal force in the case of either sex. The fact that every right-minded, intuitively critical woman dislikes plays of footling sentiment does not prevent her from becoming a member of a sisterhood shrieking ecstatic applause when that sentiment is presented behind footlights. No normal man will confess to a liking for musical comedy; nevertheless, we all become unresisting members of that horde which glues eyes, ears and every tentacle of appreciation to the inanities of 'Tickle 'Em and Run.' "Sapper's" characters could not have stood up to Mrs. Hauksbee for ten minutes. Yet it is only fair to say that his melodrama and Mr. King's piebald tragedy must be deemed good fun for the modern play-goer who, supposing that he or she has ever read Kipling, has obviously said good-bye to all that. Also it is at least arguable that both authors understand women better than the older writer did.

BROADCASTING

REPORTS of the paper read before the Institute of Public Administration last week by Sir John Reith, director-general of the B.B.C., contain food for thought. Note this significant utterance, issuing from so influential a quarter and assuring us that "to set out to give the public what it wants, as the saying is, is a dangerous and fallacious policy involving almost always an underestimate of the public's intelligence and a continual lowering of standards." Those words mark a new era in broadcasting here. They come as a relief to many would-be friends to wireless, and will surely strengthen the hands of those inside the works, so to speak, who are eager to keep a high standard.

*

Sir J. J. Thomson's National Lecture proved to be neither merely a contribution for specialists nor a display of learning too deep for the ordinary listener. Facts were nevertheless closely spaced. The lecture came through well, was of a most scholarly delivery, and gave one an unusually strong sensation of contact with vast learning marshalled by a profoundly searching intellect.

*

This is a season of farewells. Sir George Henschel has followed hard on the one noted a fortnight ago. Of, course, it may be said, with wireless in its infancy it is easy enough to be "the first" in some way or another. But where, among singers, composers and conductors combined, are you to find a second to Sir George? His art has led the way for long with its dignified insistence on musicianship first and always. And so if his title to be "the first" octogenarian among the world's great singers to broadcast be fairly easily earned, we yet may not soon expect a repetition of his record as artist. He, who had been soloist in the "Matthew Passion" when Brahms conducted, must have been keenly conscious of time's changes as he faced the microphone last week.

*

Women have found the talks on Domestic Service helpful. Only those men who have themselves taken on the running of an establishment will realize the sense of these talks. The last one—by a "general"—was, to my thinking, a stilted affair with sudden bursts of natural feeling. Probably the talk had been put into shape so radically as to bewilder the speaker a little. But the matter of the talk was excellent.

*

The following appear in programmes of the coming week. (All 2LO unless otherwise stated.) Monday: Discussion on 'Dress Reform' between Dr. J. C. Flugel and Mr. Anthony Bradley (9.20). Tuesday: Mrs. Margaret L. Woods on 'Oxford in the 'Seventies' (7.0). Discussion on 'Freedom of Speech' between Mr. Desmond MacCarthy and Mr. Gerald Barry (5GB, 8.30). Wednesday: Miss Wilkinson, M.P., on 'The Week in Westminster' (10.45 a.m.). Thursday: French National Programme (9.35). Friday: Mme. Suggia's cello recital (10.20).

CONDOR

LITERARY COMPETITIONS—205

SET BY MARTIN ARMSTRONG

A. In the following passage from Thomas Love Peacock the Rev. Dr. Folliott is talking at the breakfast table. A First Prize of Two Guineas and a Second Prize of Half a Guinea are offered for the conversion of this into the later style of Peacock's son-in-law, Meredith. In the new version brief indications of the Doctor's actions may be interspersed in his monologue. "Our doctor twirled a coffee-spoon," and such like; the whole not to exceed two hundred words.

Well, sir, well; there is cogency in a good supper; a good supper, in these degenerate days, bespeaks a good man; but much more is wanted to make up an Athenian. Athenians, indeed! where is your theatre? Who among you has written a comedy? where is your attic salt? which of you can tell who was Jupiter's great grandfather? or what metres will successively remain, if you take off the first three syllables, one by one, from a pure antispastic acatalectic tetrameter? Now, sir, there are three questions for you; theatrical, mythological and metrical; to every one of which an Athenian would give an answer that would lay me prostrate in my own nothingness.

B. The first and last verses of Swinburne's poem 'The Oblation,' which are quoted below, might be changed, by a few deft alterations and readjustments, into a poem called 'The Offer,' no longer a poem of devotion, but one depicting a Jewish pawnbroker bargaining with a customer over a secondhand piano. We offer a First Prize of One Guinea and a Second Prize of Half a Guinea for the most convincing perversions:

Ask nothing more of me, sweet;
All I can give you I give.
Heart of my heart, were it more,
More would be laid at your feet:
Love that should help you to live,
Song that should spur you to soar.

I that have love and no more
Give you but love of you, sweet:
He that hath more, let him give;
He that hath wings, let him soar;
Mine is the heart at your feet
Here, that must love you to live.

RULES

i. All envelopes must be marked LITERARY, followed by the number of the Problem, in the top left-hand corner, and addressed to the Editor, The SATURDAY REVIEW, 9 King Street, London, W.C.2 (e.g., this week: LITERARY 205A or LITERARY 205B).

ii. Typescript is not essential, provided the writing is legible, but competitors must use one side of the paper only. Pen-names may be employed if desired.

iii. Where a word limit is set, every fifty words must be marked off by competitors on their MSS.

iv. The Editor's decision is final. He reserves to himself the right to print in part or in whole any matter sent in for competition, whether successful or not. MSS. cannot be returned. Competitors failing to comply with any of the rules will be disqualified. Should the entries submitted be adjudged undeserving of award the Editor reserves the right to withhold a prize or prizes.

Entries must reach the Editor, addressed according to the rules, not later than by the first post on Monday, February 10. The results will be announced in the issue of February 15.

RESULTS OF COMPETITIONS 203

SET BY EDWARD SHANKS

A. *Oedipus in Thebes receives a letter forwarded from his old address in Corinth which ends, "I am married and doing well and hope to be made an assistant manager in a few years. Do write and tell me what you have been doing all this time. I haven't heard a word of you since the day we both left school." Oedipus's main desire in his reply (for which we offer a First Prize of Two Guineas and a Second Prize of Half a Guinea), which must not exceed 300 words, is not to be too boastful. Competitors are recommended to study the methods of Mr. Maurice Baring.*

B. *We offer a First Prize of One Guinea and a Second Prize of Half a Guinea for a sonnet in the form used by Edmund Spenser.*

REPORT FROM MR. SHANKS

203A. In setting this competition I was moved by a philanthropic desire to stimulate additions to Mr. Maurice Baring's 'Dead Letters'—one of those few books which are not as long as one would have them. Like other well-meaning persons, I have failed. Whether any competitor took seriously my recommendation of Mr. Baring's methods, I do not know. There is not one entry that suggests it. What I had in mind was something like the following, which occurs in 'From the Mycenæ Papers':

Dear Clytæmnestra,

We have had a very good journey, and I shall reach Mycenæ the day after to-morrow, in the morning. Please have a hot bath ready for me. I am bringing Cassandra with me. She had better have the room looking north, as she hates the sun. She is very nervous and upset, and you must be kind to her.

Your loving husband,

AGAMEMNON

But nothing of the kind appeared. Several competitors were visited by the extraordinary notion that the story of Œdipus, baldly told, is funny in itself. One so far lacked subtlety as to make Œdipus say "Of course, I don't want to boast, but . . ." T. E. Casson had the happy idea of relating his letter to Shelley's version of the story, but failed to make anything out of it. Rather grudgingly, I recommend that the second prize be awarded to James Hall. No one else deserves a prize at all: some, indeed, ought to be heavily fined.

SECOND PRIZE

Dear Old Calydoneus,

Imagine my pleasant surprise! A letter from good old Maec . . . married and doing well! My dear chap, I'm delighted; and trust your future will even exceed your expectations. As a matter of fact you are a manager already: have you not managed your affairs with that caution and judgment for which you were famed at the old school? While I—well, it sounds odd, I know, yet it's perfectly true, that I owe my present position (not a bad one) to the fact that I was able to answer a riddle; and—don't laugh—the riddle was that hoary one we used to try on every new boy: "What has in the morning four feet, etc." Of course I showed genuine concern over my answer—due to efforts to keep a straight face!

I am sorry I have no news of the old crowd, having been out of touch with all of them for years. I am here as a kind of assistant-manager, and, like yourself, am married. If you should chance this way, anytime, we'd be delighted to see you, and would endeavour to make you comfortable. Anyone will direct you to "The Palace," as our place happens to be called. The children would rejoice to introduce their pet raven to you—a most pessimistic bird! It would be worth your while coming merely to hear him say, "Ours is a not unhappy home," followed by, "Nevermore" in such a doleful tone as would make the gods laugh—or weep.

But I am rambling, and must really pull up now. Do come if you can, and receive a warm welcome.

Your old chum,

ŒDIPUS

JAMES HALL

203B. One might have supposed that a request for "a sonnet in the form used by Edmund Spenser" was plain enough. This, however, would be wrong. I have received several sonnets in the Shakespearean form, two in the Italian form and two Spenserian stanzas. These, without, I hope, an undue display of intolerance, I have disqualified. Those who gave me what I asked for and also something more, namely, Spenserian language spelling, were allowed to remain in the running, though without success. On the whole there was a good crop, sufficient to prove my theory

that the sonnet form used by Spenser in the 'Amoretti' has been unjustly neglected. Some entrants got into surprising difficulties with their rhymes: one in a sonnet addressed 'To a Youthful Bride,' having used "choice," "rejoice" and "voice," went on with "the grand anthem of the veteran Boyce." I do not understand why Lester Ralph, who ought to know better, should think that a foot too few in the first line can be made up by a foot too many in the fifth. I should have liked to award a prize to Rosellen Bett, who, if she is now as young as I judge her to be, will one day be a poet, but I fear that pretty naivety is not a prize-winning quality here. Her 'The End of the Little Mermaid,' however, gave me a true fairy-tale sensation, though I am not quite sure what it is all about. H. W. Williams, Alves and R. Graham are also commended. Troilus and Seacape (will both please send names and addresses?) came closer than anyone else to realizing the possibilities of the form and, as there is something to spare from Competition A, I recommend that each should receive a prize of one guinea. If, after all, the Editor likes to award half a guinea to Rosellen Bett, he will have my hearty concurrence.

THE WINNING ENTRIES

I

HEAD COMFORTS HEART

Come, my bruised heart, let us exchange laments,
Since I am grieved as bitterly as you
By her loose tongue, with which the world invents
Untruth too groundless to be proved untrue.
We both are shamed; you in a peace that knew
The single candour of the silent breast;
I in that wit, whereby I sought to do
Clearly, according to love's clear behest.
Yet, heart, be comforted. Your wound is dressed.
Though no green simples may assuage your fever,
Hurts shared with head, and to the mind confessed,
Must heal at length, nor can they canker ever,
And both of us, grown whole, shall well disdain
Slander, the wanton, and her plaything, pain.

TROILUS

II

Like as the diamond its precious fire
Shoots here and there in ever-changing sheen:
Red, for the sudden kindling of desire;
Blue, for fidelity; for envy, green;
And yellow, for the rarer fits of spleen;
So doth her heart its various moods display,
And yet itself preserve too hard a mien,
Whereon my wits in vain their edge essay.
Then, since love's alchemy can find no way
To melt the hardness of my proud one's heart
And so the fire, in which I burn, allay,
Must I, without the salamander's art,
Myself at last in my own furnace die
That hath no virtue her to mollify.

SEACAPE

SPECIAL PRIZE

THE END OF THE LITTLE MERMAID

The little mermaid took the knife, and went
To where the prince, with his gold lily bride,
Lay dreaming underneath a pearly tent,
Their hands held fast, their faces side by side;
And then to raise the knife and stab she tried—
But let it fall to kiss his glinting hair,
And fled, and waited what should her betide
Upon the deck, beneath the stars' pale flare,
Till morning's herald climbed the eastern stair,
Then flung the knife down on the waking sea,
And where it fell there flashed a blood-red glare
As the great sun arose with pageantry;
Then down she plunged to meet her lasting death,
But from the foam was drawn by the sun's breath.

ROSELLEN BETT

PAST AND PRESENT—XII

IT is not surprising that the boyish Tennyson wrote the poetical play now, after a century, given to the public as 'The Devil and the Lady' (Macmillan, 10s. 6d.). It would have been surprising if he had not produced some such work. There have, indeed, been periods in which the older dramatists were neglected, but the nineteenth century was active in their rediscovery, and even the slightest contact with them is enough to set a boy off, in some frenzy of emulation. But I must not convey the impression that Tennyson at fourteen wrote like a student of Marlowe or Beaumont and Fletcher or Webster or Ford. His case must be sharply distinguished from that of Swinburne. (Unfortunately, we have no play by Swinburne written at fourteen, as Tennyson's was, the earliest extant being undergraduate work.)

Swinburne knew Webster at the age of twelve, owned Dyce's edition of Marlowe at thirteen, and by fourteen had read all the major and some of the minor Elizabethan dramatists, even so unlikely a playwright as Nabbes. When he attempted drama, it was in the endeavour to reproduce the temper, the style, sometimes even the spelling, of this or that model. Tennyson had neither the qualifications nor the ambition for that sort of enterprise. The structure of his blank verse was quite modern, and though there is a vague Elizabethanism in his play we cannot point to any one model. I have noted one short passage which might just conceivably have been inspired by Marston, another which might imply obligation to Middleton, but I think it very probable that both were produced without acquaintance with the dramatists in question.

Tennyson's play is not remarkable as *pastiche*. So far as internal evidence goes, the Elizabethan dramatists might have been little more than a rumour to him when he composed 'The Devil and the Lady.' But if there is no trace of serious study of the old dramatists, there is sign here and there of an endeavour after personal style:

Each hoar wave
With crisped undulations arching rose,
Thence falling in white ridge with sinuous slope
Dash'd headlong to the shore and spread along
The sands its tender fringe of creamy spray.

That is an anticipation of the mature Tennyson. Several other passages, prophetic of the landscape painter he was to be, might be quoted. But I prefer to lay emphasis on a kind of hardihood in speech which was much less characteristic of Tennyson in later life.

Among a good deal that is merely the spinning out of fancies there are outbursts of impetuous utterance. Often they are without dramatic plausibility, and indeed the Devil finds it necessary to apologize for being "a moralizing Devil," but they are proof that the piece was not simply a literary exercise and that its writer occasionally lost patience with even such slight restraint as the form imposed on him. But when these things have been said there is not much to add in praise of the play. The situation, with the Devil put in charge of an absent necromancer's wife, to see that she keeps chaste, is an incitement to sardonic humour, but it was not

to be expected that a boy of fourteen should achieve more than somewhat crude railing against female frailty. "How the whelp knew such things" is a reasonable enough exclamation over some of the allusions in the play; but I dare say a catalogue of his father's books would diminish the wonder as much as in the case of Browning. A boy with a literary turn will often acquire scraps of amazing knowledge and yet be far less well read than they make him seem to be.

As a literary curiosity, and as a document for the study of Tennyson's development, 'The Devil and the Lady' was well worth publishing; and the publishers are to be congratulated on the form they have given the book. Printed by Messrs. Clay, in the attractive Imprint fount, on Whatman hand-made paper, it is a most comely volume, and for a limited edition surprisingly cheap. I for one am glad to have it. But it is not, poetically, a miracle of precocity. Chatterton, Rimbaud, Dolben, and the rest, are not ousted from their places. There is plenty of poetic sensibility in it, but little achieved poetry; and certainly there is no drama.

Did the mature Tennyson ever achieve drama? I find it difficult to answer, for with a fairly good memory for literature I cannot remember any play by Tennyson as a whole. I doubt whether he ever understood that first principle of poetic drama which Shelley, faultless in understanding of a task alien to him, laid down in the preface to 'The Cenci': "I have avoided with great care in writing this play the introduction of what is commonly called mere poetry. . . . In a dramatic composition the imagery and the passion should interpenetrate one another, the former being reserved simply for the full development and illustration of the latter. Imagination is as the immortal God, which should assume flesh for the redemption of mortal passion." Lyrical, elegiac, above all idyllic, Tennyson was not on the face of things fitted for so stern an art as that of the poetic dramatist. But we must not rely on the law of probabilities.

Shelley did write 'The Cenci.' In our own day Mr. Arthur Symonds wrote 'The Harvesters,' a tragedy, to the disgrace of English criticism and the English stage, neither adequately praised nor ever performed. There are other improbabilities in the history of the modern English poetical drama. Who could have guessed that the exuberant genius of Swinburne could have been curbed to the ominous curttness of his last play, 'The Duke of Gandia,' in which the two incarnations of evil are such misers of their poison, keeping back their venomous words to savour the quality of them? I will not judge Tennyson's work in drama by probability. Indeed, I will not judge at all plays about which memory is so dim. I will merely hint that he never found quite the subject that might have been to him what the story of Beatrice Cenci, after Shelley's "shaping spirit of imagination" had so nobly and subtly worked on it, was to Shelley. Or, if I am to say anything more, it will be that the best things in Tennyson's plays seem to me to be conceived separately and neatly dropped in. After all, I will judge the plays, and say that he was for mosaic where the born dramatist is for movement.

STET

REVIEWS

TRAVELS IN ALL DIRECTIONS

BY T. EARLE WELBY

The Gothick North: The Fair-Haired Victory.
By Sacheverell Sitwell. Duckworth. 8s. 6d.

SO many passages in this third and final instalment of Mr. Sacheverell Sitwell's "study of medieval life, art and thought" have given me so much pleasure that I am reluctant to utter a single complaint against the book. But it is a book to break the heart of a reviewer. No doubt a bookseller, asked by a prospective customer what it was about, could honestly answer that it is about the impact of North on South, or that it is about the Gothic genius. That would be true enough for his purpose. The reviewer, however, is expected to define the theme of a book with some approach to precision, and here it cannot be done. It is not merely that Mr. Sitwell wanders over Italy, Spain, Portugal, the North, Persia, India, or that he deals with architecture, painting, many other arts, many social institutions, or that he is by turns historian, critic, autobiographer and a virtuoso of prose momentarily without any particular subject. The trouble, or, to write more humbly, my trouble, perhaps not fully shared by those more familiar with his remarkable processes of thought, is that the definite conclusions he reaches seem scarcely related to each other and scarcely commensurate with the eager variety of his efforts.

Yet this grumble is not to be taken too seriously. It is not unusual for the value of vast enquiries into the nature of classical or romantic art and literature to consist almost wholly in quite incidental criticisms. If, in a sense, Mr. Sitwell has failed, it is in good company, and with many compensations. Or, to put it in another way, for the failure may be only on the part of a critic self-educated in very different schools, if his eventual findings do not wholly satisfy or even much excite a particular critic, his appreciations of certain works of art and some of his generalizations about groups and periods are brilliant enough to leave every reader his debtor.

As a first example of these compensating virtues, take his too rapidly done contrast between Gothic art and what we might call Islamic art. He notices, as the most superficial enquirer will, that Islamic art (a term not used by him) scarcely ever flourished for more than two generations at a time in any one of its centres, that its revivals were just what that term means and not the recapture of lost principles of beauty for their further development, and that it at last came to an end as if its practitioners had run up against a barrier recognized by all of them as insuperable. But the superficial enquirer, especially if of the detestable pseudo-scientific type, has been wont to ascribe all that to the instability of Islamic rulership or some other political, at any rate external, cause. Mr. Sitwell divines the truth: that where Gothic art, ambitious, accretory, changing its purpose during the progress of some of its greatest works, encouraged the will to develop, Islamic art attained to a severely limited and sterilizing perfection. It was not simply that nothing more could be done within those limits: the unchallenged assumption was that those were the limits of art. Mr. Sitwell might not wholly agree with this rider to his page on the matter, but whereas virtually every Gothic cathedral was, in course of building and thereafter, a provocation, the Taj, if I may be allowed the metaphor, was not only an announcement that it would be idle to look for better pigment to paint the lily but no incentive to going back to the actual flower.

Here it may be permissible to express the wish that Mr. Sitwell had noted, what never is remarked upon, the fundamental difference between the Occidental and the Oriental imaginative experience. I mean, experience of the Bible while the scenes it presents were unknown in their actuality, and under conditions which obliged the earlier exponents of the Bible to leave most of their audiences their old mythologies, only degrading their divine personages into inmates or agents of Hell, turning Apollo, for instance, into Apollyon, and naming Hell itself after a Scandinavian goddess. The Orient was not obliged to knead together, as for several centuries the Occident was, ideas and legends and faiths born far apart and expressive of utterly discordant cultures. The religions of the East were not importations. Islam was too clear cut to admit of imaginative interpretation or dilution; Hinduism, the one religion without a formulated creed, required no effort to accommodate more ideas or more deities.

That this is so fundamental, and that Mr. Sitwell's book is so multifarious, must be excuse for giving so much space to a discussion more important in a comprehensive study of cultures than relevant to a book ostensibly on Gothic art. Coming nearer the putative subject, Mr. Sitwell has hardly made all he might have done out of the monasteries to which he devotes a great part of his book, and has strangely avoided those maladies of the cloister of which there is very dreadful and powerful evidence in the extraordinary Latin poems of the Berne MSS. Spain and Portugal seem specially to inspire Mr. Sitwell. According to him, when the age of the great cathedrals was over in France and England, the robust Gothic could but die down into "a small intricacy," the sole exception being the English fan-vaulting. In Spain and Portugal, however, Gothic had still a future. Yet in Spain, he holds, the international character of the monarchy and its contacts with Flanders and with Italy checked the natural developments of Gothic; whereas in Portugal "the untrammelled Gothic of a race which had still much to say in that medium reached to its final expression."

Persons more travelled and better acquainted with the history of architecture than I am may have their comments to make on this portion of the book, but no one can deny the brilliance of some of the writing. Occasionally, to be sure, Mr. Sitwell remembers the need to be Sitwellian. There is, for example, a passage in which heaped autumn leaves are compared with piles of discarded brown boots. Well, Mr. Chesterton has told us of a child who, on a first view of the sea, said it was "like a cauliflower." Let us pass on, after dividing the prize between Mr. Sitwell and the child, to applaud the seriousness, the exactitude, the rhythmical energy of many paragraphs and sentences. Possibly Mr. Sitwell has travelled into too many directions, but he has travelled almost always with ardour and keenly observant eyes, and from his travels he has brought back many vivid pictures, many suggestive theories. If we cannot be quite sure where he has at length arrived, at least we can relish the adventurousness and the skill which have gone to the making of 'The Fair-Haired Victory.' His book is genuinely amusing, in the best, the Rossetian sense.

Those more familiar with his work as a whole must correct me if I am mistaken, but it does seem to me that with this book Mr. Sitwell has reached an important stage in his development. Here, probably, is the end of mere exploration. Can he settle now to the solid work that, rightly achieved, would put him in another class? Perhaps; but it is very difficult to say. Such zeal for adventure, so much delight in darting from subject to subject: are they compatible with staying at home to write what shall be just a book?

SIR CECIL SPRING RICE

The Letters and Friendships of Sir Cecil Spring Rice: a Record. Edited by Stephen Gwynn. Two Volumes. Constable. 42s.

THE first-rate interest and importance of these ably edited papers has been generally recognized from the moment of their publication. To the student of recent history they are indispensable, while those who appreciate a great letter-writer will devour them eagerly. They might be described as a contribution to history and to literature. From the point of view of the first, Spring Rice's period at the British Embassies at Berlin and Petrograd are the most important part of the first half of the record. He was at Berlin from 1895 to 1898 and at Petrograd from 1903 to 1905. After the Kruger telegram, Spring Rice thought a *rapprochement* between Germany and England desirable. He writes: "I hope that we shall recognize our real friends and shake hands again with Germany . . . If the Teutons quarrel now, the world will be Slav, as Bismarck said long ago." Within a comparatively short time, however, he changed his mind and he came to regard Germany as a menace. Mr. Stephen Gwynn writes: "Thenceforward the thought of this menace never left him."

The chapters dealing with the Russo-Japanese war are of even greater importance, for Spring Rice was an intimate friend of President Roosevelt, whose intervention brought about peace. The former was at Petrograd at the time, and he had a low opinion of the Russian Government. In August, 1904, we find him writing: "This country has no real government, each Minister acts on his own, doing as much damage as possible to other Ministers." The Tsar he regarded as "a religious madman almost." The making of peace between Russia and Japan, said Spring Rice, was due to Roosevelt's intervention, and was against the wishes of the Russian Government and of the Japanese people. The period appeared a turning point to Spring Rice. Mr. Stephen Gwynn writes:

Throughout 1903, as from 1896 onwards, his attention was focussed upon Germany; but the question to him then was what Germany might do in a Europe overshadowed by the military ascendancy of Russia. Germany's action could be fatal to Great Britain, if combined with that of Russia.

Russia then wielded, with more absolute power than any other state, much the greatest and most docile mass of human material; she seemed irresistible. In 1904, that semblance was challenged; within less than a year and a half, nothing was left of it. Changes followed in Russia itself—which had seemed unchangeable. The whole European outlook had to be reconstructed.

From October, 1905, to May, 1906, Spring Rice was in charge of the British Embassy at Petrograd, and from 1906 to 1907 he was at Teheran. He was doubtful of the value or permanence of the understanding between the British Government and Russia, and his period in Persia and his observation of Russian policy there increased his dislike of Russia. From 1908 to 1913 he was in Sweden, where he formed the opinion that a European struggle was at hand and that England would take part in it and would be defeated. At the time of the Bosnian crisis he wrote: "Now we have a state of things which is a return to the primeval—the reign of force."

The appointment of Spring Rice as ambassador to the United States in 1913, where he remained till the end of 1917, marked the opening of the most important period of his life. He had eagerly desired the post, but it proved to be a very difficult one for him. Mr. Stephen Gwynn speaks of President Wilson's "icy courtesy," while Spring Rice himself was sensitive and not free from strain. "It has been frankly admitted," writes Mr. Gwynn, "that he showed faults

of temper in dealing with the persons of the Administration." A sense of this doubtless dictated his ultimate recall.

Sir Cecil Spring Rice's personality has been called elusive. Ireland, Eton and Balliol are names that compendiously indicate some of the factors that went to mould it. Some verses of the time he was at Oxford are of interest in this connexion. Professor Mackail wrote:

Can story telling be a vice
When you've an uncle like Sp—R—e?
My versatility is such
None likes me little, or knows me much.

Spring Rice himself appears to have written the following:

I am an Irishman you see;
That is what expresses me.
I am changing as the weather,
You must take me altogether,
Hopeless of distinguishing
Which is Rice and which is Spring.

However elusive Spring Rice's personality may have been, there seems little doubt that he had what a writer in the *Eton College Chronicle* called a lovable character, that he had remarkable powers of mind, and a devotion to his conception of duty and to the traditions of the English-speaking peoples.

THE BLOCKADE

The Naval Blockade, 1914-1918. By Lieut. Louis Guichard. Translated and Edited by Christopher R. Turner. Allan. 15s.

AS an historian of the blockade, Lieut. Guichard enjoys several advantages of position. Being a Doctor of Law attached to the Historical Section of the French Ministry of Marine he has had full access to a mine of documentary information, together with the training to turn his opportunity to account. As a lieutenant of the French navy he has stood close enough to his subject from the outset to be thoroughly soaked in its atmosphere, without exposing himself to the peculiar bias of an English or a German officer. All the same his attitude, however restrained, can scarcely be called impartial. For example, in his dealings with neutral States he has very definitely one law for their dealings with the Germans and another for their dealings with the Allies. Thus:

Throughout the whole of 1915 Sweden pursued the policy of including in her lists of goods debarred from transit every single kind of product which the Allies had succeeded with great trouble in persuading her to add to her lists of prohibited exports; for instance, Sweden promised the Allies not to permit any further export of the rubber which had been allowed to reach her, and when, just about that time, the Allies were anxious to send rubber to Russia, replied that this article could not be sent by her railways as she had included it in her lists of prohibited exports. The delicate nature of negotiations which these practices gave rise to is obvious.

While no doubt it would have been convenient enough to have it both ways, as we often managed to do, it is hard to see where on the facts given Sweden departed from her duty as a neutral; surely there is something a little naïve about the charges of bad faith which the author so freely hurls at the neutral States, which, after all, were not in a very enviable position between the devil and the deep sea, however much certain of their citizens may have made out of it. Sweden, in fact, which was frankly pro-German, gets off lightly compared with Denmark, Holland and Switzerland, and it will not be surprising if Lieut. Guichard's readers in those countries consider they have been unfairly treated. This attitude, however, has not prevented him from making a valuable contribution to the story of the economic war; as a picture of the blockade from the

allied standpoint his work is not likely to be seriously modified. In contrast to his treatment of the neutrals his interpretation of British policy is unusually sympathetic, while he deals with Germany in a fair and even admiring spirit, not undeserved by the resource of her technicians at finding substitutes and the staunchness of her home front.

On the whole the impression produced by this detailed study is that the enforcement of the blockade was, all things considered, much better carried out even from the start than is now commonly believed. Certainly it is absurd to point to the standard of oppression which neutrals had been trained to put up with by 1917 and suggest that nothing but incompetence prevented its attainment in 1914; to have proceeded more high-handedly than we actually did would have caused far more diplomatic damage than economic gain, even if it had not actually brought in the United States and one or two more against us. While the pretence of acting under some form of law was never abandoned, even by the U-boats, Lieut. Guichard brings out very clearly the extent to which neutral legalism was successfully overcome by free use of economic weapons. Thus, in May, 1916, Great Britain applied pressure to Sweden to restrict her German-bound imports by cutting off supplies of copper and mineral oils; in 1917 she cut off the Norwegian coal supply to put an end to the export of pyrites from Norway to Germany; in January, 1917, she cut off the Dutch coal supply in order to force the placing at her disposal of a large part of the Dutch mercantile marine; while the United States, with at least equal enterprise, stopped all exports to Norway and seized 480,000 tons of Norwegian shipping building in American yards. In the same circumstances as Britain, President Wilson, after seizing 700,000 tons of Dutch shipping sheltering in American ports under the law of angary, refused to allow food to go to Holland until the Dutch merchant fleet taking refuge in home waters put to sea again. Another argument which often carried conviction was black-listing at all ports of the Empire for the supply of bunker coal; once we cut off the Dutch cables to discourage them from sending to Belgium large quantities of gravel.

One of the main reasons why economic arguments were so much used was perhaps the extremely dubious state in which international maritime law had been left through the failure to ratify the Declaration of London; another was certainly the fact that in the legal sense there never was a blockade at all. The clear moral is that whatever the nominal law no sea power fighting in earnest will allow economic resources for its enemies to slip through its clutches if it can possibly prevent them. This is true both of powers which are prepared to defy public opinion by wholesale destruction, like Germany in 1917, and of powers which are merely prepared to go as close as they can calculate to the limit which the opinion of the world will stand for, like Britain in almost any war, and recent experience has shown that it is no less true of powers like the United States which in any other circumstances are infatuated with the Freedom of the Seas. While every attempt to ensure that control may be exercised without violence is sure of the support of this country, no conference can ever abolish the exercise of such control as long as war at sea is imaginable.

It is perhaps worth mentioning one or two minor points which emerge from this interesting account. One is the extraordinary lack of co-ordination and personal friction between the many and varied French organizations collectively charged with the enforcement of the blockade. The system seems to have been designed to put everyone involved in it at loggerheads. Another is the extent to which the gains of neutral shipping (which was earning thirty-

five per cent. and in some cases much more) in the early part of the war were offset by idleness or destruction during 1917-18. Norway, by refusing to give up the game, lost forty-five per cent. of her 1914 tonnage and more than a thousand lives. Then there is the effect of the blockade on the German railways, which were hopelessly overstrained by having to undertake all the imports formerly sea-borne. The author shows good reason to believe that the general economic plight of Germany in 1918, far from being hopeless, was probably improving by degrees with the opening up of Russia and the better development of substitutes. The publishers are to be congratulated on rushing the English translation through in time for the Naval Conference, but not on the price of the book, which seems unnecessarily high.

E. M. N.

THE AMATEUR COLLECTOR

The Print Collector. By Muriel Clayton Jenkins. 10s. 6d.

"WRITTEN," as the preface states, "not for the advanced student, but for the amateur collector," this is an admirable little book, fresh and lively in style, not without humour, and composed with a good regard to proportion. Taking the processes in the order of their antiquity, it contains chapters on the wood-cut, line-engraving, etching, mezzotint, stipple, aquatint, colour printing and lithography; then it takes up etching, wood-engraving and line-engraving again to discuss their modern revival, which in the last case is so recent that this is, I believe, the first book to deal with the subject at all. The only omission to be noticed in the way of processes now in vogue is that of the linoleum cut, or "lino-cut," as it has recently been named. The year 1929 witnessed a special exhibition of lino-cuts printed in colours, and the phenomenon might have received an allusion in a book which is so up to date as to commemorate Mr. Harry Morley's enlistment in the ranks of the line-engravers, among whom, however, the author has not yet discovered Mr. John Platt. A line-engraver, by the way, who well deserves, but does not receive, honourable mention in the paragraph on book-plates, is Sherborn's truest, but too little appreciated, successor, Mr. A. J. Downey.

Each of the several chapters gives an historical, but not too technical, account of the process, with such indications of the engravers who have excelled in it as are likely to interest a collector who is not an expert. Some records of auction prices are (rather sparingly) given, in order to indicate what a collector of moderate means has a chance, or no chance, of acquiring. In the chapters on early prints there are one or two regrettable blunders, as when (p. 21) the Alphabet of 1464, the Prophets and Sibyls at St. Gallen, and a certain St. George in the British Museum are called block books, whereas they are single prints, or sets of prints, recalling only in style of design or execution the manner of the block books, from which, however, in their method of production they are quite distinct. Another blunder is the revival of the long discredited story of a rare dry-point of St. Veronica by Dürer. However, as the pursuit of these objects is as little likely to tempt the collector as that of the Sistine Madonna or the Victory of Samothrace, the error in a book of this kind is not so much to be censured as it would be in a history of engraving.

The chapter on lithography, the merit of which as one of the modes of expression in the graphic arts the writer thoroughly appreciates, is a particularly good one, though exception must be taken to the author's silence on Goya's lithographs, while her appreciation of Delacroix, Manet and Forain is rather inadequate. It is curious also that, though she has much to say

about Menzel, she does not mention his masterpiece in lithography, 'Versuche auf Stein mit Pinsel und Schabeisen,' which is one of the outstanding works of the nineteenth century.

The concluding chapter, 'Hints for the Collector,' on buying, mounting, storing, cleaning (or rather not himself attempting to clean) his prints, is altogether excellent and full of common sense and shrewd advice. A warning against mounting a print solid might, however, have been followed by another against the common but detestable practice of attaching a print to a cardboard mount by two blobs of paste near its two upper corners.

A short, but careful, bibliography, an excellent index, and illustrations of unusually fine quality complete the attractions of a book which may well tempt readers who have never yet bought a print to start on a career of collecting.

CAMPBELL DODGSON

RENAISSANCE STUDIES

Studies in the Italian Renaissance. By Herbert M. Vaughan. Methuen. 10s. 6d.

MR. VAUGHAN'S book is a creditable work of vulgarization in the Univerity Extension manner. It is based on a series of lectures given to the more or less popular and more or less polite audiences for which the University Extension movement provides or, at least, used to provide. The author's outlook as here shown is individual though the framework of his thought is to a considerable extent conventional. Clearly he has read fairly widely in his subject and the lectures must have been useful, as is the resulting book. The purpose of these observations is not in any way to belittle this book or its author, but to distinguish journeyman work from that of a great master or a profound scholar. Mr. Vaughan gives useful résumés of his subjects with individual comments of his own which show some independence of judgment. Such work honestly and competently done must always have a genuine value.

The topics chosen for study are the Medici, the Borgias, Savonarola, Machiavelli, Benvenuto Cellini, Leonardo, Michelangelo, Raphael, and Fra Angelico. The emphasis, as is clear, is on the artistic side of the Renaissance, and that is obviously natural and useful within its limits. Outside that field Mr. Vaughan shows a determination not to be misled by popular ideas such as that the Borgias were of unexampled wickedness or that Machiavelli was merely Machiavellian. Such corrections are no doubt necessary but have their own danger, for these popular ideas are not without foundation. After all there is something peculiarly wicked in the Borgia use of spiritual power and scientific unscrupulousness for purely family aims. Machiavelli, it is true, had an ideal, but it was really the modern idol, the State.

Mr. Vaughan is to be commended for giving a chapter to what he terms "the connexion between art and history" during the period of the Italian Renaissance. History as a whole he likens to the human body, of which the anatomy may be compared with constitutional history, its organs with political history, and art is "that which in the body historical gives a sparkle to the eyes, a sheen to the hair, colour to the lips, and grace to the limbs." It is well to be reminded of the much greater importance of art in the life of the community as a whole in the period here treated than it occupies to-day. On the other hand we may console ourselves by reflecting that at the moment there is an opportunity for large numbers in this country to have direct experience of some of the greatest masterpieces of Italian art of the age of the Renaissance.

A FABULIST

Fables. By T. F. Powys. Chatto and Windus. 25s.

MR. POWYS is one of the few of our novelists who is also a poet. Others may write prose more rhetorical than his, and attain higher flights of eloquence; but to none does the visible world present itself so consistently as a symbol, in none do the frailties of human beings awake such passionate longings for an ideal world. His poetic sense and his idealism are closely allied, but his poetic sense comes first in determining his point of view; it is chiefly because every prospect pleases him that he is convinced that man is vile. Says Farmer Told to the glow-worm:

At home I do as I choose with my beasts. If my dog offends me I cut off its paw and tail and cast the brute into the horse pond to sink or swim. If my cat steals a chicken I pluck out its eyes and turn it loose in the fowl-run. When my horse shied I beat him to death with my cudgel.

But if the reader imagines that Mr. Powys is consumed by pity for our dumb friends, let him turn to the pleasant fable entitled 'The Corpse and the Flea,' where he will find the spider and the Death-Watch Beetle cutting very sorry figures, while even the Flea, which Mr. Powys appears to like, at first seems animated by selfishness and cupboard love: "You are my benefactor. . . . You are my dear friend upon whose blood I have reared grateful families." No, Mr. Powys finds little that is good in animated Nature, unless we except certain half-wits and under-dogs whom he cherishes (I suspect) so that he can the better vent his spleen on their persecutors.

The 'Fables' are published in a limited edition, beautifully printed and produced, and Mr. Powys, as is natural in one addressing a select and sympathetic audience, lets himself go, indulges to the full all his foibles and eccentricities, strives to show us his quintessential self. It is customary to deplore the influence exerted by the public on artists for the reason that it leads to an ignoble compromise between what the writer wants to say and what his readers want to hear. But no artist can work in the void; he must check his thoughts by other people's, especially if, like Mr. Powys, he wishes to air a grievance. And I think that if Mr. Powys had taken a more conventional view of the relative distribution of good and evil in the world, his fables would have gained by it. No doubt indignation lends wings to the imagination. Mr. Powys's imagination is inexhaustibly fertile in applying to the human race the manners and morals of the farm-yard; and his excellent sense of humour, instead of correcting the extravagant one-sidedness of his mind, only aids and abets it. The fables are very readable; their chief blemish is that some of the actors are wrongly cast for their parts. A hen should speak as a hen, a tree as a tree. An ash tree is not behaving appropriately when it suggests to a disappointed cowman that he should walk into a pond. Unless, indeed, the ash tree is Mr. Powys in disguise, as some of its remarks might lead us to infer:

"You take his words too much to heart, Mr. Tapper," remarked the ash tree. "No book has been written, no picture painted, no field ploughed, no pigs fed by any man or woman who has not been called by someone everything that is bad—and no one has ever lived who has not been regarded by some creature or other as the foulest of his kind."

There is some truth in this—certainly there are few of the inhabitants of Madder and Dodder, pig-feeders or others, who have not been called by Mr. Powys everything that is bad.

NEW FICTION

BY L. P. HARTLEY

The Voyage Home. By Storm Jameson. Heinemann. 7s. 6d.*Hudson River Bracketed.* By Edith Wharton. Appleton. 8s. 6d.*Children of the Earth.* By Ethel Mannin. Jarrolds. 7s. 6d.*God's Man.* By Lynd Ward. Cape. 7s. 6d.

IN old days the characters in a novel were candidates for one's affection or one's enmity. Instinctively one divided them into sheep and goats, and even when this broad distinction had been made, sub-divisions appeared, gradations in sheep-hood and goat-hood. The novel gave one the opportunity—which everybody wants—of cherishing a serene stable emotion either of liking or disliking, an emotion which circumstances were powerless to alter, which did not have to be revised and amended as is the way with emotions in real life.

To-day the novel fulfils a different function—it is instructive, educative. It aims at informing our minds and broadening our sympathies. It shows us the way people live, down in mines or up in sky-scrapers, solitarily on the veld or communally in Moscow. It shows them being true to type, true to heredity, true to environment, true to the complexes and psychological outfit they incurred in infancy. It wallows in Truth, and should you find it dull and depressing, the novelist would triumphantly reply, "Anyhow, you can't disprove it." To our natural desire to like the characters we are reading about, the author as often as not makes no concession at all. They are as impersonal to him as the pattern in a carpet, and he would rather describe them killing a pig in the back-yard than slaying the Minotaur in the Cretan labyrinth; for the former is an event that happens every day, while the latter probably never happened at all. They make no appeal to the imagination, for they have no will of their own. One cannot dislike them for killing the pig, on which their livelihood, no doubt, depends; nor, try as one may, can one like them for it. Suppose that, at too tender an age, they watched a pig being killed, contracted a complex and afterwards murdered their grandmother. Can we feel sorry for them or for her? We cannot. They are but instruments of Destiny, illustrations of psychological theory, products of environment, victims of heredity, rhythms, perhaps (though this is a higher status), in the creative imagination of the author.

Miss Storm Jameson is not one of those novelists who, like Matilda's aunt, have always kept a strict regard for Truth—by which I do not mean that she flouts it; but she does not seek to attain it by a meticulous accuracy of observation, she does not regard the novelist's truth and the scientist's truth as the same. Indeed, she does not look outside for it at all; she studies the external world in the mirror of her own consciousness, and she occupies herself not with the ascertainable facts of life but with the incalculable desires of men. Nine out of ten modern novelists setting out to describe a shipping industry of the 'eighties would make it appear a kind of backward ant-hill. We should see first of all the hill, a depressing blot on the landscape; then make a technical survey of its antiquated machinery, learning exactly how the boilers, capstans, etc., of that epoch fell short of modern models, and lastly, if there was time, we should have a glimpse of one or two ants going about their tedious duties and illustrating, probably, the flight of time by carrying their eggs in their mandibles instead of trundling them in trucks. Miss Jameson's vision of Middlesbrough is completely different. We

are made continually aware of the shipyard, not by an exhaustive description of its physical appearance but by its myriad intrusions into the lives and thoughts of those who subsisted on it. Nearly everyone in the book is directly or indirectly dependent on the yard, Mary Hervey, who owned it, no less than the men who worked in it; but it is not the be-all and end-all of their lives. Rather it contributes to their vitality, it replenishes their spiritual as well as their physical existence; it is a bone of a contention but a fat, nourishing bone worth struggling for. Miss Jameson's characters struggle the whole time—struggle to make their desires felt, to have their own way, to deliver themselves of their personalities. They go through bewildering changes of mood; they are sad, gay, sorry, triumphant all in a moment; or, again, like Sylvia after her headstrong plunge into matrimony, they take offence, stand on their dignity and refuse to budge. To a man they are individualists, proud of their privilege to help or hurt each other and themselves. About such people as these it is a pleasure to read; one is always for or against them, never neutral or indifferent. Their defect is (and it is the defect of the whole book) that they are too irresponsible; they have not enough solidity. Miss Jameson calls her book 'The Voyage Home,' but her sense of home—of something stable and abiding, the influence of which operates through the instincts rather than the emotions—is weak.

'Hudson River Bracketed' also concludes with the promise of a home-coming—though "The Willows" was not Vana Weston's actual but his spiritual home. It attracted him because its architecture, and its library, were a complete change from the Middle West; and all through his painful initiation into manhood—his literary beginnings, first encouraging, then disappointing, his marriage, first a source of irritation then a source of anguish—the memory of "The

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CHURCH ARMY

Willows," its graciousness and tranquillity, was balm to his mind. He was thrown into life without experience, he was unlucky, he made many mistakes. In one sense he has a great deal of temperament; but it is artistic temperament, sensibility, a different thing from character. Before his marriage, and even after his marriage, he was so busy taking in the American scene which Mrs. Wharton spreads so brilliantly and generously before him that he acted automatically, as in a dream and with disastrous consequences. His nature craved the sympathy and understanding which Halo Spear could offer him and which his wife, poor soul, could not. He was not made for an uphill fight, but when it was unavoidable he acquitted himself well and emerges from the ordeal a more considerable figure. As a man, he is less vivid than, say, Lewis Tarrant, Halo's husband, less vivid than several of the minor characters. But this is not to be wondered at, for he is the sensitive plate on which Mrs. Wharton imprints her vision of modern America, a vision far more inclusive than the partial glimpse of New York society afforded by 'Twilight Sleep.' Inclusiveness is the note of 'Hudson River Bracketed'; it shows what, in Mrs. Wharton's opinion, America is like to-day. A tremendous undertaking, for which we owe her all our thanks. For though there are moments when we could wish the canvas smaller, we never wish that it was being painted by another hand. Dreiser's panorama presents more striking features, men like sky-scrapers, for instance, but it lacks the perspective which Mrs. Wharton, from her European vantage-point, knows so well how to give. Belonging to an older school of novelists, she can see men and women apart from their occupations and functions; she does not regard man and business-man, or man and he-man, as identical. Her book is a contribution to our knowledge of America.

Lack of space forbids that I should more than mention 'Children of the Earth,' Miss Mannin's able study of the lives of poor folk in the Channel Islands, and 'God's Man,' Mr. Lynd Ward's "novel in woodcuts"—a very interesting experiment, though perhaps not as original as it seems at first blush.

SHORTER NOTICES

The Lady Ivie's Trial. Edited by Sir John C. Fox. With a Preface by the Provost of Eton. Oxford: Clarendon Press. 12s. 6d.

THE reissue of this trial is due to the suggestion of the Provost of Eton, who, in the short Preface he contributes to the volume, comments on the richness and liveliness of the State Trials, especially when Jeffreys was one of the judges. Strictly speaking Lady Ivie's trial is not one of the State Trials, but it was included in a supplemental volume issued in 1735, at the instance, it is said, of booksellers who wanted to increase the bulk and price of the volumes. The case was tried in 1684 "at bar" before Lord Chief Justice Jeffreys and all the judges, and according to the former it was, with the exception of the *commendams* case, the longest of human memory in England. It seems to have lasted in fact about ten hours, which is interesting to compare with the present record, which is 188 days. The matter at issue was the ownership of seven and a half acres of land in Shadwell, formerly a marsh, situated east of an area of 130 acres drained in the time of Henry VIII by a Dutchman named Vanderdelf. The parties were a lessee of the Dean and Chapter of St. Paul's and Lady Ivie, and a verdict was found for the former. The interest of the case is considerable. The presence of Jeffreys enlivened it; the value of the disputed property was large, being estimated at a rental of £2,000 a year; forged documents were put in as evidence. Further, as Dr. James points out, we have a more accurate transcript of common speech in verbatim reports of trials than is available from any other source. The age, as Jeffreys remarked, was a slippery one and it was not uncommon for both sides to use fabricated evidence. Lady Ivie's case is also of interest because it

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was quoted for a century as illustrating the admissibility of "books of history" as evidence of historical fact whereas at the trial the exactly opposite ruling appears to have been given.

Pilsudski. By Rom Landau. Jarrolds. 18s.

THE name of Marshal Pilsudski is likely to be as permanently attached to the rebirth of Poland in 1921 as that of Kosciusko to the last flicker of her national independence in 1795. But the details of his extraordinary career and his remarkable personality are little known in this country, and we owe a debt of gratitude alike to the author of this fascinating biography and to Mr. Geoffrey Dunlop, who has turned it into such excellent English that it reads like an original work. The book is a model in its kind. From his earliest boyhood we see Pilsudski consumed by the sole idea of the restoration of Polish independence. Unjustly banished for complicity in a crime which he loathed, he found in Siberia the path "to ripened manhood, to clear vision, to the most perfect peace he was to know." There is much interest in the narrative of his early dictatorship; of the self-abnegation with which he allowed the *saue diplomacy* of Mr. Paderewski to represent his country at Versailles; of the bold snatch at Vilna and the *coup d'état* of 1926. Mr. Landau admits that he has sometimes allowed imagination to assist him in marshalling his facts. But the best evidence for the essential truth of his portrait is that the man he depicts seems equal to the great achievement which stands to the credit of Marshal Pilsudski.

The Political Quarterly. Macmillan. 3s. 6d.

THIS is the first number of a new quarterly, which is to be devoted to the discussion of social and political questions from a progressive point of view, but it has on its editorial board Mr. Lowes Dickinson, Mr. Keynes, Mr. Laski, and Mr. Leonard Woolf and is to be tied to no political party. There is an undoubted place for such a quarterly, particularly as it is obviously the policy of the editors to present articles which are simply but effectively and adequately written. Book reviews are included and a unique feature is a series of short essays under the heading of 'Surveys.' The most attractive article in the present issue is the first part of 'A Political Dialogue' by Mr. Lowes Dickinson in which "Philaethes" and the shade of Plato discuss the absurdity of modern industrial civilization. Other notable contributors are Mr. J. M. Keynes, who prefers high taxation to high wages in 'The Question of High Wages,' Professor Alfred Zimmern, who stresses the importance of the average man in 'Democracy and the Expert,' and Mr. G. D. H. Cole, who in 'The Problem of the Mines' criticizes the Government Bill now before Parliament. Other contributors are Mr. J. Wedgwood, Mr. W. A. Robson, and Mr. J. A. Hobson.

NEW BOOKS AT A GLANCE

Where a book is not yet published, the date of publication is added in parentheses.

HISTORY AND BIOGRAPHY

- LUTHER AND THE REFORMATION. Volume IV. By James MacKinnon. Longmans. 16s.
SOURCE BOOK OF CONSTITUTIONAL HISTORY FROM 1660. By D. Oswald Dykes. Longmans. 21s.
A SHORT HISTORY OF BRITISH EXPANSION. THE OLD COLONIAL EMPIRE. THE MODERN EMPIRE AND COMMONWEALTH. By James A. Williamson. Macmillan. 2 vols. 15s. each.
THE PRIVATE LIFE OF CLEOPATRA. By Claude Ferval. Heinemann. 5s.
QUAKERISM AND INDUSTRY BEFORE 1800. By Isabel Grubb. Williams and Norgate. 8s. 6d.
WILLIAM MARSHALL: FIRST EARL OF PEMBROKE. By Thomas Leckie Jarman. Oxford: Blackwell. 4s. 6d.
ANNALS OF A CHEQUERED LIFE. By Arthur Montague Brookfield. Murray. 15s.
THE REVOLUTIONARIES. 1789-1799. By Louis Madelin. Arrowsmith. 18s.
THE HISTORY OF BRITISH CIVILIZATION. By Esmé Wingfield-Stratford. New edition. Routledge. 15s.

POLITICS AND ECONOMICS

- ECONOMIC DEMOCRACY. By Robert S. Brookings. Macmillan. 6s. 6d.
THE OPEN DOOR AND THE MANDATES SYSTEM. By Benjamin Grieg. Allen and Unwin. 10s.
THE ECONOMICS OF THE COAL INDUSTRY. By R. C. Smart. King. 12s. 6d.
AMERICA AND ENGLAND. By Nicholas Roosevelt. Cape. 7s. 6d. (February 3.)

FICTION

- THE CAVALRY WENT THROUGH. By Bernard Newman. Gollancz. 7s. 6d. (February 10.)
HALF-MAST MURDER. By Milward Kennedy. Gollancz. 7s. 6d. (February 10.)
TIME, GENTLEMEN! TIME! By Norah Hoult. Heinemann. 7s. 6d.
PASS GUARDS AT YPRES. By Ronald Gurner. Dent. 7s. 6d.
SAMSON THE NAZARITE. By Vladimir Jabotinsky. Secker. 7s. 6d.
DOUBLE OR QUIT. By E. Charles Vivian. Ward Lock. 7s. 6d.
LAUGHING BOY. By Oliver La Farge. Constable. 7s. 6d. (February 2.)
DIANA. By Emil Ludwig. Translated by Eden and Cedar Paul. Allen and Unwin. 8s. 6d.
FANTOCINI. By Countess Barynska. Chapman and Hall. 7s. 6d.
THE CROOKED EYE. By Katharine Virden. Chapman and Hall. 7s. 6d.

MISCELLANEOUS

- THE BOOK OF ANTIQUES. Edited by W. L. Hanchant. Arts and Crafts Publishing Company. 15s.
ADVENTURE AND EXPLORATION IN SOUTH AMERICA. Edited by Captain Alexander Quicke; NORSE LEGENDS. Re-told by Rosa Hobhouse; FROM EARTH TO MOON. Translated by P. F. R. Bashford; PLAYS FOR MIDDLE FORMS. By Reed Moorhouse. Dent. 1s. 4d. each.
HERBS, SALADS AND SEASONINGS. By X. M. Boulestin and Jason Hill. Heinemann. 6s. (February 3.)
DEBBETT'S HOUSE OF COMMONS AND JUDICIAL BENCH. Dean. 6s.
CORRECT CONTRACT BRIDGE. By E. V. Shepard. Douglas. 8s. 6d.
GROWING UP. HOW ONE DID IT IN DIFFERENT TIMES AND PLACES. By Ellen C. Oakden and Mary Sturt. Kegan Paul. 5s.
A DOG AND HIS FRIENDS. By William A. Ramsay. Arrowsmith. 5s.
DEGENERATE OXFORD? By Terence Greenidge. Chapman and Hall. 7s. 6d.
THE PROCESS OF HUMAN BEHAVIOUR. By Mandel Sherman and Irene Case Sherman. Williams and Norgate. 12s. 6d.
THE SPIRIT OF JUDAISM. By the Rev. Morris Joseph. Routledge. 7s. 6d.
THE HASTING DAY. By George Herbert Clarke. Dent. 3s. 6d.
THE LIE ABOUT THE WAR. By Douglas Jerrold. Faber and Faber. 1s. (February 6.)



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ACROSTICS

DOUBLE ACROSTIC No. 411

(CLOSING DATE: First post Thursday, February 6)

WHY DO WORKER-BEES LIVE THE WINTER THROUGH,
AND NOT PERISH, AS WASPS AND HORNETS DO?

1. Confusion—uproar—like the raging sea.
2. A son of something, sir, I claim to be!
3. My name in VATHEK you have surely read.
4. Cut off yon stripling's tail, friends, not his head.
5. Of tawny hue, a cross 'twixt black and white.
6. Men take it in their teeth, but not to bite.
7. Ruled some time back where JOSEPH ruled of yore.
8. Each human-being should of me own four.
9. For light and shade this foreign term is used.
10. The changeling boy he begged his wife refused.
11. This to the hounds a Scottish king consigned.
12. So feels a hen, to incubate inclined.

Solution of Acrostic No. 409

Q	ui	P ¹	1 Quips and cranks, and wanton wiles.
bU	s	H ²	Milton: L'Allegro.
prE	l	Ate	2 Alluding to the proverb, A bird in the
E	xorcise	R	hand is worth two in the bush.
N		Aaman ³	3 "Naaman . . . was a mighty man of
O	pini	On	valour."
F	ait	H ⁴	2 Kings, v. 1.
S	ally-Lun	N ⁵	4 "By faith Abraham, being tried, offered
H	esitat	E	up Isaac."
E	mbyroni	C	Heb. xi. 17.
B	ehemot	H	5 A sweet, spongy tea-cake, called after
ca	n	Oe	a girl who sold them at Bath in the

"Neither was there any such spice as
the queen of Sheba gave to king
Solomon."

2 Chron. ix. 9.
Pharaoh-necho put Jehoahaz in bands
at Riblah in the land of Hamath.

2 Kings xxiii. 33.

ACROSTIC No. 409.—The winner is "A. E.," Miss Arrowsmith, 7, King's Mansions, Lawrence Street, S.W.3, who has chosen as her prize 'Forty Years at the Bar,' by Edward Abinger, published by Hutchinson and reviewed by us on January 18 under the title 'A Barrister's Recollections.' Twenty-seven other competitors selected this book, twenty-nine named 'Ju-ju and Justice in Nigeria,' etc.

ALSO CORRECT.—Armada, Barberry, E. Barrett, Boskerris, Mrs. R. H. Boothroyd, J. Chambers, Mrs. Alice Croke, Dhualt, Dolmar, Ursula D'Ot, Fossil, G. M. Fowler, F. R. G., Gay, H. C. M., Iago, Jeff, Jop, Lilian, Martha, J. F. Maxwell, Met, G. W. Miller, Mrs. Milne, H. de R. Morgan, M. Overton, Peter, Shorwell, St. Ives, Thora, C. G. Tosswill, Twyford, Tyro, C. J. Warden, Willoughby, Zyk.

ONE LIGHT WRONG.—Aron, Joan Austin, A. de V. Blathwayt, Bolo, Mrs. Robert Brown, Mrs. J. Butler, Carlton, Bertram R. Carter, Chailey, Chip, Clam, J. R. Cripps, Maud Crowther, D. L., M. East, Glamis, Mrs. Greene, D. L. Haldane-Porter, James, John Lennie, Mrs. Lole, Madge, Margaret, M. I. R., Miss Moore, Lady Mottram, N. O. Sellam, Mrs. H. E. Pearce, F. M. Petty, Robinsky, Sisypheus, Stucco, Sydney, A. R. Wheeler, Capt. W. R. Wolseley, W. S. T.

TWO LIGHTS WRONG.—J. Balmer, Bargee, Boote, Miss Carter, Ceyx, C. W. S. Ellis, T. Hartland, Rand, Stalky. All others more.

Light 3 baffled 16 solvers; Light 9, 10; Light 1, 9; Light 8, 8; Light 4, 6; Lights 5 and 6, 5; Light 10, 2; Lights 2 and 12, 1. Mrs. Robert Brown omitted Light 10; Margaret, Light 5.

M. OVERTON.—"No books this week!" My dear lady, there were ten to choose from. Please scrutinize the list more closely.

ACROSTIC No. 408.—CORRECT: Carlton.

ACROSTIC No. 407.—CORRECT: G. W. Miller.

G. W. MILLER.—Guillim you quote correctly, but not my Acrostic (No. 405). It was not "a warlike bearing," but a "heraldic bearing of a martial race" that I asked for. *Fleur-de-lis*, "the royal arms of France," answers the Light, but not *Fess*. (Besides, *fesse* is the modern spelling; *fess* is as antiquated as *ax*.)

ST. IVES.—Many thanks for the photographs; now I know what Crusoe meant when he said that the sea ran mountains high. Your name for a cromlech or dolmen, *quoit*, throws light on Kit's *Coty* House, near Aylesford. (Kit = Catigern, a British chieftain slain by Horsa; but only "the ignorant vulgar" imagine that the structure is of as late a date as the Saxon invasion.)

Company Meeting

NATIONAL PROVINCIAL BANK

The Annual General Meeting of the National Provincial Bank Ltd., was held on Thursday last at the Cannon Street Hotel, London, E.C.

Sir Harry Goschen, Bt., K.B.E. (chairman of the Bank), presided, and, in the course of his speech, said:

Our report shows that the policy of opening new branches wherever favourable opportunities occur, continues in force, and I am pleased to say that our endeavours to encourage thrift and provide facilities for saving among even the youngest of all classes of the community are meeting with the success I venture to think they deserve.

The provision of means for depositing cash at our offices after banking hours by the installation of night safes, appears to be meeting the convenience of our customers in increasing measure and will be developed as the demand for such facilities becomes apparent.

I think, too, I should not omit to say that we are proceeding with the installation of mechanical aids to our accounting and clerical system, steadily but cautiously. The initial outlay is, of course, heavy, but the ultimate economies will, we believe, amply justify the expenditure involved.

In accordance with the new Companies Act, the Balance Sheet, which is accompanied by a Profit and Loss Account, is submitted to you in a revised form, but the changes involved are only slight and do not prevent a comparison with previous years.

Our capital and reserves, which show no change, appear in the same manner as before, and with the balance of Profit and Loss Account, show the total of the Bank's paid-up capital and reserves at £19,808,086 18s. 5d. This is followed by the item representing our deposits and other accounts which, at £271,540,937 3s. 9d. shows a decrease, in common with most other banks, from the abnormally high figure at which they stood in last year's balance sheet.

The next line, balances due to subsidiary companies, is an innovation and represents balances in our hands belonging to our two subsidiary companies, Messrs. Coutts and Messrs. Grindlay.

Our Advances stand at £156,000,000, an increase of six million as compared with 1928, which clearly demonstrates, especially in view of the decrease in our deposits, that the Bank has again during the past year made every effort to meet the requirements of its customers, thus enabling them, in many cases, to keep their works running.

On the next page we set forth a separate Profit and Loss account in the form required by the Act, from which you will see that the profit brought into the account after making provision for rebate and bad and doubtful debts, amounts to £2,224,786 8s. 11d.

I might here refer to the Hatry collapse. The repercussions of such a collapse could not but affect directly or indirectly, at some point or other, a business of the magnitude of and as widespread as ours. We have, however, made adequate provision for possible losses out of the year's revenue.

The balance of net profit brought down from this section of Profit and Loss to what I may term the Appropriation Account, amounts to £2,189,704 7s. 7d., and compares with the figure of £2,108,663 16s. 11d. in last year's balance-sheet. With the balance of £865,845 8s. 6d. brought forward from last year, we arrive at a total of £3,055,549 16s. 1d. available for the dividends and various allocations which have been set out on the other side of the account.

The dividend paid in July last of £853,147 8s. 10d. has first to be charged and the balance is appropriated to the following accounts: to the Pension Fund, £100,000; to Bank Premises, £200,000, against £100,000 last year and to the Contingency Account, £200,000; so that, after the deduction of a final dividend at the rate of 18 per cent. per annum for the half year amounting again to £853,147 8s. 10d. the sum of £849,254 18s. 5d. remains to be carried forward to next year, as shown in the balance-sheet.

Unfortunate occurrences in the business world, both at home and abroad, have played their part too, in keeping the nerves of the commercial community in a high state of strain and in restricting the enterprise and expansion of trade which might otherwise have taken place.

On the Continent of Europe, business has not been good, and the reports of failures and difficulties have unfortunately been rife in many directions. It is a matter for regret that in many cases serious irregularities and undoubted evidence of fraudulent practice have been brought to light and one cannot help wondering whether the inordinate desire to make money quickly, and at all costs, which unfortunately has been only too prevalent, has not had some influence in lowering the high moral standard of business integrity both at home and abroad on which we have so far been accustomed to rely. I trust that what appears to be a lapse from the high moral traditions of financial and commercial morality, may prove to be only a temporary aberration, and that last year's experience will have shown the world at large that the maintenance of a high standard of honour and probity is the primary and the most essential basis of all domestic and international business transactions.

The report and accounts were adopted.

THE CITY

Lombard Street, Thursday

THIS week I draw attention to certain shares which appear suitable for permanent investment purposes from two points of view: first, on account of their past records and future prospects, and, second, because it is believed that they will not be affected by any of these causes that are laying so heavy a hand on industry at the moment, whether they emanate from financial or political causes. As an example of the class of investment suggested, I would draw attention to the £1 "A" ordinary shares of Lyons and Company Limited. The business of Messrs. Lyons is so well known that it is unnecessary to do more than make passing reference to the expansion the company has enjoyed during the past decade and the amazingly sound and efficient management which, coupled with conservative finance, enables it to issue so satisfactory a balance sheet each year. The "A" ordinary shares, to which special attention is drawn, have a nominal value of £1, and are in the neighbourhood of £5. Last year shareholders received dividends of 22½ per cent. which, admittedly, does not show a very generous yield; at the same time, the position of the company is believed to be so strong that a gradual increase in dividends over a period of years can be anticipated, and, in addition, shareholders can look forward to occasional increases of capital on what constitute bonus terms.

MAYPOLE DAIRY

Those requiring a higher yield than that offered by Lyons' ordinary shares might be pleased to have their attention drawn to the 20 per cent. cumulative preferred ordinary shares of 5s. each of the Maypole Dairy Company. While the opportunities of capital appreciation are, naturally, not pronounced, in view of the fact that the shares receive a fixed dividend, the yield at the present price is a satisfactory one, particularly when it is remembered that behind these preferred ordinary shares are £2,158,332 14s. od. of deferred ordinary shares with a nominal value of 2s., which have received dividends amounting to 17½ per cent. for the past four years. As a result of recent working agreements, the profits to be earned by the Maypole Dairy Company through its shops, which exceed 1,000 in number, should display an expanding tendency, thus increasing the attractions of these preferred ordinary shares.

VAN DEN BERGHS

Another preferred ordinary share, to which attention has been drawn in these notes in the past, and which, by virtue of the security behind it, could almost be described as a preference share, is the 15 per cent. preferred ordinary share of Van den Berghs Limited, which has a nominal value of 5s. At the present price these shares show a yield of well over 6 per cent.; behind them there are 3,000,000 ordinary shares of 5s. each, of which 2,250,000 were issued last September at 12s. per share. The original 750,000 shares for the past two years received dividends of 50 per cent., free of tax. These 15 per cent. preferred ordinary shares of Van den Berghs

appear a thoroughly desirable investment which can be locked away without anxiety.

IMPERIAL TOBACCO

As an indication of general conditions, it is noteworthy that, despite the declaration of a final dividend and bonus in excess of market anticipations, there has been almost no change in the price of Imperial Tobacco shares. As these shares are held in the large majority of cases for permanent investment purposes, this lack of appreciation in price, while mildly disappointing, cannot be deemed of any great importance. By the declaration of a final dividend of 8½ per cent. and a bonus of 7½ per cent., free of tax, the distribution for the year is brought up to 23 per cent., free of tax, which is equivalent to 28½ per cent. on the previous year's capital when 26 per cent. was distributed prior to the increase of capital by the issue of a 25 per cent. scrip bonus. Despite general conditions, it would appear that "Imps" are well worth retaining by the careful investor.

ASHANTI GOLDFIELDS

Although in common with other markets there is little life in the mining markets at the moment, there has been a slight appreciation in the price of Ashanti Goldfields Corporation shares, as a result of a very satisfactory report recently issued. This report showed that the company's actual working costs had been reduced, enabling more to be spent on development without increasing the gross cost. Larger profits have been earned, an increased dividend is to be distributed, and the company's cash position is shown to be a strong one. Whereas for the year ended September 30, 1926, shareholders have received 45 per cent., this was increased to 50 per cent. in the next year, then to 55 per cent., while for the year ended September 30 last the amount was increased to 65 per cent., and indications point to the dividends for the current year, if all goes well, totalling 75 per cent. As a speculative mining investment, even at the present price, these Ashanti shares appear to possess decided possibilities, although, naturally, much will depend on the future development of the mine.

WESTMINSTER BANK

Mr. R. Hugh Tennant, who presided at the annual meeting of the Westminster Bank, held this week, chose as the main theme of his address the part played by London as an international monetary centre during the past year. He emphasized the value of the contribution made by London's international financial business to the national income and wealth of this country, and illustrated the fact by quoting Board of Trade data, which showed that in 1928 the earnings of London as an international centre accounted for £65,000,000 out of the £149,000,000 of the balance in favour of this country. Extracts from Mr. Tennant's speech will be found elsewhere in this REVIEW.

TAURUS

COMPANY MEETINGS

In this issue will be found reports of the meetings of the Westminster Bank, Ashanti Goldfields, and the National Provincial Bank.

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ASHANTI GOLDFIELDS CORPORATION

The Ordinary General Meeting of the Ashanti Goldfields Corporation, Ltd., was held on Thursday last at the Holborn Restaurant, W.C.

Mr. Jeremiah Colman, J.P., presided and in moving the adoption of the report said the profit earned was £203,584 which was over £40,000 more than the previous year. The directors recommended the payment of a final dividend of 40 per cent. making 65 per cent. for the year as against 55 per cent. There remained a balance to carry forward of £63,260 as against £59,176 last year. The main feature of general interest was the improvement in the ore reserve position which showed not only an increase in tonnage at nearly 600,000 tons, but also an increase in grade—a record for both tonnage and average value. They had about 6 years ore in sight that should yield very handsome profits, and at the same time they had a reef which was developing well in two directions, that was both up and down. Their new programme of construction included additional bin capacity at the main shaft and more leaching vats at the cyanide plant to deal with increased tonnage. It was proposed, with the concurrence of the shareholders, to transfer £30,000 to an exploring account. The directors desired to be in the position to take advantage of any new development without interfering with their present policy of dealing with current profits. Referring to the Bibiani mine, he said that the capital of that company had been increased to £100,000 in order to examine thoroughly the possibilities of the mine. The tone of the latest report in regard to the Bibiani Co. was encouraging and in about six months it was expected that the consulting engineer would be able to express a definite opinion as to the possibilities of the mine which would enable the directors of the company to formulate their plans for the future. It afforded him great pleasure on behalf of the board to recognize the services of their consulting engineers, the manager and staffs both at home and abroad and to express to them the thanks of the board and the shareholders for the excellent work that they had carried out during the year. He moved the adoption of the report dated January 31, 1930 and of the auditors dated January 15, 1930, and the accounts for the year ended September 30, 1929.

The Lord Luke, K.B.E., seconded the resolution which was carried after a few comments to which the chairman replied, saying that in his opinion the view of the Lord Luke that the Government royalty was too high, was accurate and the directors lost no opportunity of trying to secure a rebate.

The report was unanimously adopted.

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Company Meetings

WESTMINSTER BANK

HIGHER PROFITS

The Annual General Meeting of the Westminster Bank was held on January 29 at the Head Office, Lothbury, E.C.

Mr. R. Hugh Tennant (the chairman) referred with deep regret to the death of two esteemed directors, Mr. Sturgis and Colonel Goodden. They all welcomed Viscount Goschen to the board after the completion of his successful term of office as Governor of Madras. Lord Goschen was chairman of the London County and Westminster Bank from 1909 to 1917, and a director of their bank until his departure for India in 1924.

Having reviewed the balance-sheet, the chairman said that the profits for the year were £2,160,000, some £12,000 higher than those of the previous year. After reserving £1,356,000 for the payment of dividend similar to that of 1928, they allocated £250,000 to bank premises, £200,000 to officers' pensions fund, as in former years, £400,000 to contingent fund, leaving £506,000 to be carried forward, or about £45,000 less than the amount brought in.

The chairman then commented briefly on the unparalleled frauds and forgeries committed by Hatry and his associates, whereby banks and financial institutions had been victimized.

He said the advances made by the bank had in each case been granted for a perfectly legitimate purpose, and that the securities deposited as cover therefor would, in the absence of fraud and misrepresentation, have proved more than sufficient for their purpose. The bank had provided fully for any possible losses it might make and, despite the troublous times experienced, had been able to deal with this unfortunate affair without encroaching on its contingent fund, which was now larger than it was a year ago.

Proceeding, he said: I have purposely refrained from alluding until now to a factor which has proved more particularly reassuring to the City of London—the success with which the financial machinery of this country has withstood a period of the gravest international stress and strain. I need not here recount the various stages of the phenomenal speculative movement in security values in the United States of America, and its reflection, on a smaller scale, on Stock Exchange conditions in every European country. Nor do I propose to dwell upon the causes of the catastrophic break in Wall Street prices last autumn, when American industrial shares lost, on the average, from one-third to one-half of their "paper" values within the space of a few days. The effects of such a movement must necessarily be widespread. British investors have, in their turn, suffered serious loss during the costly, though less spectacular, Stock Exchange reaction here, which incidentally began at a much earlier date than in America. The numerous failures associated with new and speculative concerns or with particular financiers have been a disquieting feature of the year's history. But, while frankly facing this situation, let us not fail to recognize the important fact that, on the whole, London has emerged very creditably from a most trying ordeal.

The course of affairs in the sphere of international finance, and the part played by London as an international monetary centre during the past very difficult year, form a topic of such outstanding interest, not merely to the banker, but to the whole world of business, that I propose to select this as the main theme of my address to you to-day. There are two main reasons why I do so. In the first place, it is no exaggeration to say that the year 1929 has been the most critical and testing period for London's position as an international money centre since the outbreak of the great war. Secondly, the very fact of the strain placed upon London by her successful efforts to maintain that position, has given rise in certain quarters to a complaint and to a questioning—a complaint that the interests of British industrial production and trade are being sacrificed in order to maintain London's international position, and a questioning whether the maintenance of that position is sufficiently important to make such supposed sacrifice worth while.

The fundamental cause of the strain to which the money markets of the world were subjected last year must be sought on the other side of the Atlantic. New York, which in preceding years had been an increasingly important partner of Great Britain in financing the reconstruction of Europe, entirely reversed her rôle. During the greater part of the year, until the abrupt transformation which took place in the autumn, New York persistently drew to herself funds from all other monetary centres. Owing to the intense speculative activity in Wall Street, we witnessed the phenomenon of the country possessing a very large proportion of the world's gold stocks offering the highest rates for money: and the magnet functioned irresistibly. Stock Exchange activity in Europe increased the strain. London, in addition to having funds employed in New York, was called upon to make temporary advances to Germany, while France steadily recalled a considerable part of the extensive balances

which she had maintained here. The huge drift of funds across the Atlantic, the large-scale repatriation of French balances, and the withdrawal of America as a financier of Germany, together imposed a strain unequalled in recent years; and London, facing her vast international liabilities with a gold reserve only one-quarter of that of the Federal reserve system, or one-half of that of the Bank of France, was forced to protect her dwindling gold supply by raising Bank Rate from 4½ per cent. to 5½ per cent. in February, and again from 5½ per cent. to 6½ per cent. in September. Then came relief of the tension. The bubble of speculation in America and in Europe burst. Wall Street ceased to act as a magnet, and the Bank of England was quickly able to reduce its Rate by successive stages to 5 per cent. Nevertheless, it is some evidence of the strain through which London passed that the Bank of England gold reserve, although only £7 millions lower on December 31 than on January 1, 1929, had in the meantime fluctuated by as much as £34 millions, from the highest point, reached in June, to the lowest, in October.

Glancing back over the year, it is permissible to congratulate ourselves that London's financial machine has emerged from the test with unimpaired credit and enhanced international prestige. But it is at this point that the industrialist and the trader enter their complaint. What you have been describing, they will say, is exactly what we are grumbling at, namely, that London's efforts to maintain her international position in a time of strain, entail sacrifice on our part through the imposition of high rates for borrowed money, which often transform a small profit into a loss, and in some unfortunate industries are the last straw which breaks the camel's back. Now that is the position which I wish to meet. First and foremost, it is unfair to place upon the British monetary and financial system the responsibility for the damage done by a great international monetary upheaval, which, after all, London did its best to check. Equally unfair is it to lay stress upon domestic sacrifices resulting from an wholly abnormal period, without examining such concrete and lasting benefits as may accrue in normal times.

I doubt whether the general public is aware of the contribution made by London's international financial business to the national income and the wealth of this country. Board of Trade experts estimate that in 1928 the earnings of London as an international centre accounted for £65 millions out of the £149 millions of the balance in favour of this country. In 1927 the figure was put at £63 millions out of a total favourable balance of £114 millions, while in 1926 Britain's final balance of international payments would actually have shown a large deficit had it not been for the £60 millions under this head. Such figures as these, approximate though they are, reveal the very important dimensions of the part played in British economic life by London's international functions. Let us look at it in another way. Much is constantly and rightly heard of Britain's great export industries, by which are meant those great industries which show a favourable balance in their dealings with the rest of the world. The fact deserves emphasis that the net export balance of what I will call the "financial industry" is between £60 and £70 millions per annum. It therefore ranks as one of our greatest export industries.

But these figures tell only one-half of the story. The Board of Trade estimates that our "income from overseas investments" totals £285 millions a year. This is an essential factor in our trade balance. The securities which yield this income have been accumulated during many past years, as a result of long-term loans by British citizens to foreign countries.

Foreign borrowers have frequently used a large share of the proceeds of loans in the placing of orders with British manufacturers. Judiciously made, such loans enhance the wealth and purchasing power of overseas borrowing countries. That foreign lending may be abused, and in some cases overdone, should not detract from a proper appreciation of its invaluable services to the community. If we were to awaken to-morrow and find that London had ceased to function as an international centre, it is clear that we should have to face a situation in which British trade and the national wealth would be very much worse off than they are at present. The figures that I have given suggest the scope of the definite losses which would be involved. Is it possible that there could result for British industry any compensating gain?

It is, of course, utterly inconceivable that London should suddenly abandon her international business, but there are some who appear to think that those who guide our monetary and credit system should concentrate their resources more in the development of British industry, and less in international finance. But it is never quite clear what precise measures critics of the present system would suggest.

The report and accounts were adopted and other formal business transacted.

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